

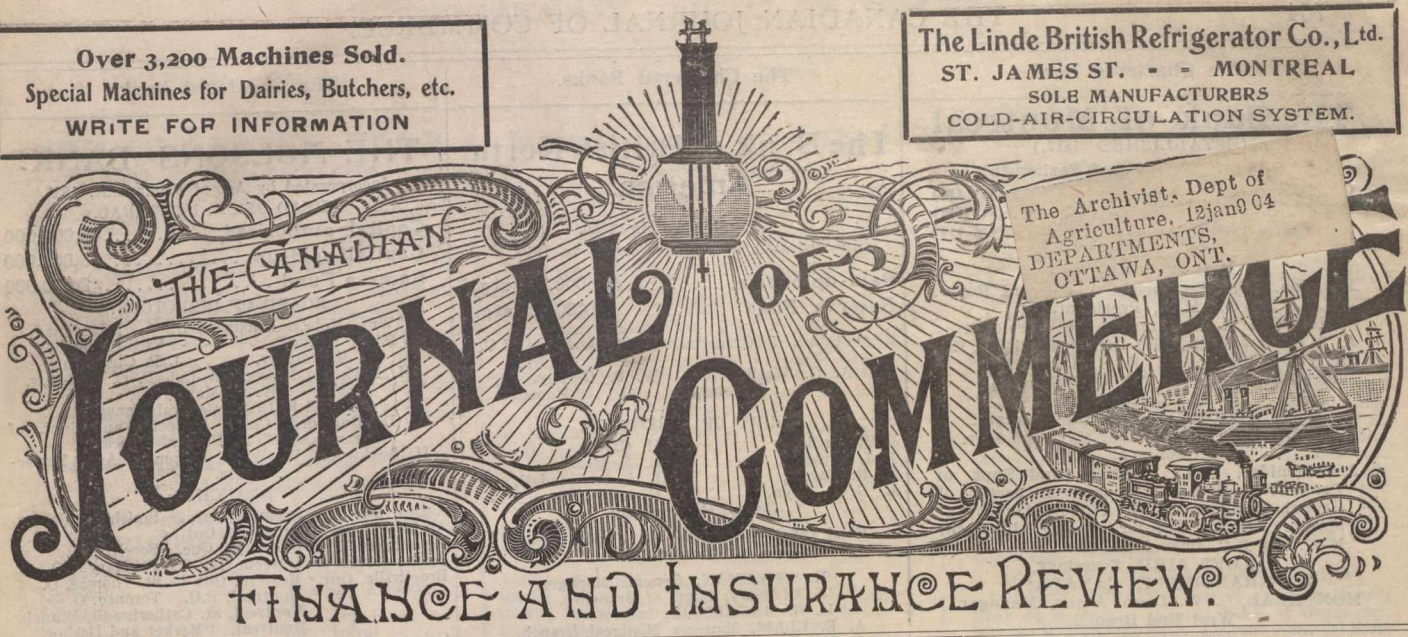
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Vol. 58, No. 15.  
NEW SERIES.

MONTREAL, FRIDAY, APRIL 8, 1904.

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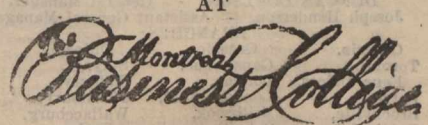
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Northumberland " "  
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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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RESERVED FUND .... 10,000,000.00  
UNDIVIDED PROFITS.. 373,988.00

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Montreal, 4th January, 1904.

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INCORPORATED 1855.

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Reserve Fund ..... 3,200,000

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Reserve Fund ..... £400,000 stg.

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The Chartered Banks.

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Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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Capital paid-up ..... 3,000,000  
Reserve Fund ..... 2,850,000

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**THE CANADIAN BANK OF COMMERCE**

Paid-up Capital - \$8,700,000  
Rest - 3,000,000

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**HEAD OFFICE, OSHAWA, ONT.**

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Capital Subscribed - 500,000  
Capital Paid-up - 435,000  
Reserve - 175,000

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Reserve Fund - 925,000

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Beaverton,	Colborne,	Parkhill,
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Bradford,	Forest,	Richmond Hill,
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The Chartered Banks.

**Union Bank of Canada**

Established 1865.

CAPITAL AUTHORIZED... \$4,000,000  
CAPITAL SUBSCRIBED... 2,500,000  
CAPITAL PAID-UP... 2,500,000  
REST... 1,000,000

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CAPITAL AUTHORIZED... \$4,000,000  
CAPITAL (PAID-UP)... 2,988,300  
REST... 2,650,000

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(Incorporated by Act of Parliament, 1885.)

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CAPITAL SUBSCRIBED... 2,000,000  
CAPITAL PAID-UP... 1,980,000  
RESERVE FUND... 450,000

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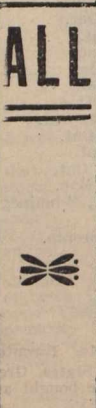
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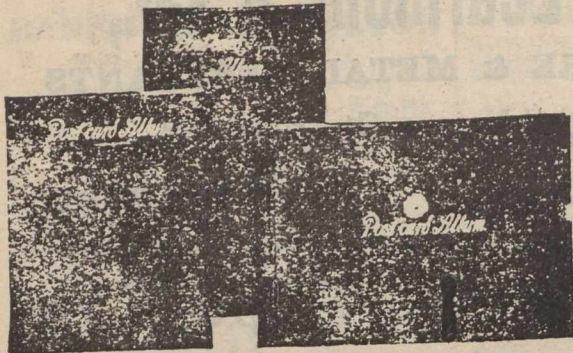


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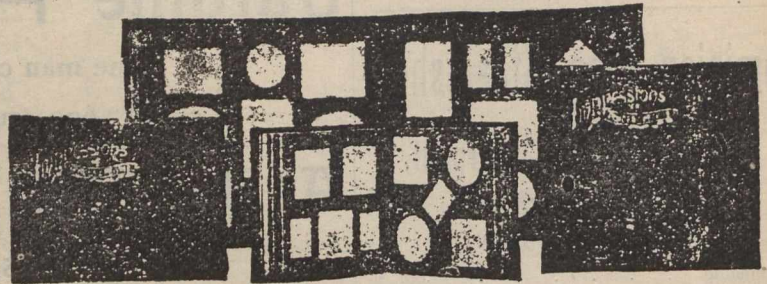
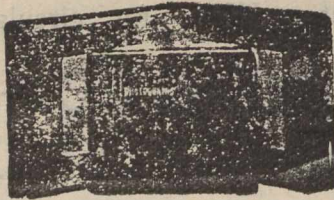
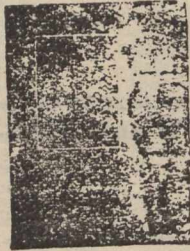
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## The "UP-TO-DATE" Brand

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Is the title applied to a splendid range of

**HAND WELTED GOODS**

In Leading Styles and Shapes, and

**DURABILITY GUARANTEED.**

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INCLUDES

**Standard Screwed**

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OF

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This Brand has stood the Test of Years

**NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.**

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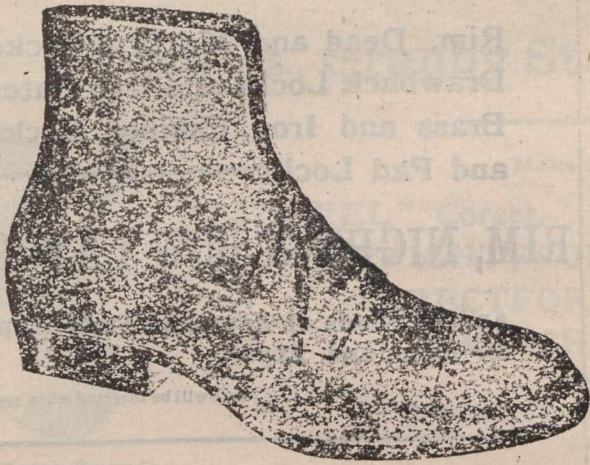
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## NORTHAMPTON, Eng.

33 1-3 Per Cent. In Canada's Favour.

## J. & J. MANN,

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We make the best SHOES for the money in England, specially supplied to Canadian, 33 1/3 p.c. less than any other Country under the New Preferential Tariff.

## Electrically Driven Tools

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## ...FOOTWEAR...

Of The Highest Quality

Perfect Fitting. Latest Shapes. Best Materials are Guaranteed in these Brands. SEASON SAMPLES comprise all that is best in Up-to-Date FOOTWEAR.

Youth's a Specialty. Scotch and Irish Markets Specially Catered for.

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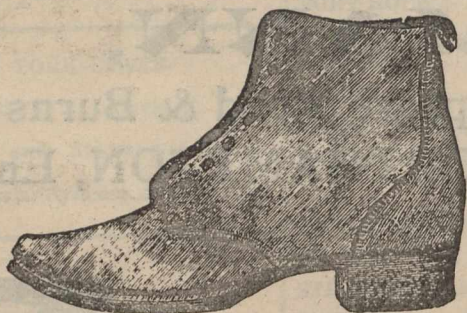


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Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.

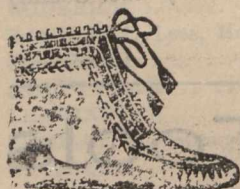


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Wholesale & Export Manufacturers & Government Contractors.

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In all Styles 2 and 5.

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### Endless Designs in Soft Bottomed Goods

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The exceptional growth of our business has necessitated the doubling of the capacity of our factory. No better evidence can be given of the value, style and fitting of our goods than that they sell wherever shown.

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Imperial Lock Works,

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Rim, Dead and Mortice Locks, Drawback Locks and Iron Gates, Brass and Iron Cabinet Locks, and Pad Locks

### RIM, NIGHT & BOW LATCHES,

And all kinds of Keys and Steel Traps for Home and Export.

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MANUFACTURERS OF

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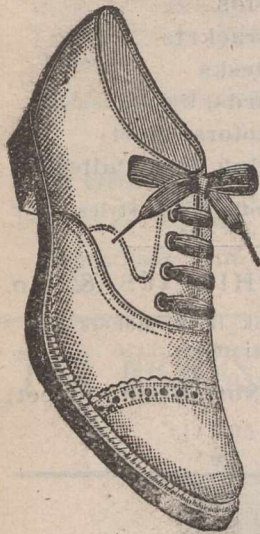
33 1/4 p.o. under the New Tariff.



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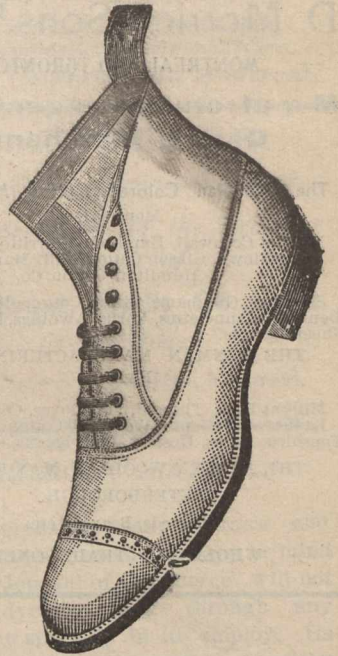
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Maker of THE ECLECTIC BOOTS & SHOES supplied  
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Special rates to Canadians under the New Tariff.

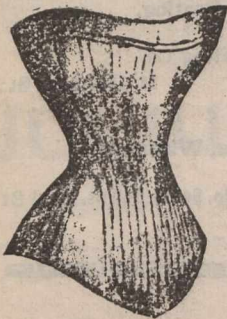


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## Corset Manufacturers,

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The "Erect Form"  
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Makers of the

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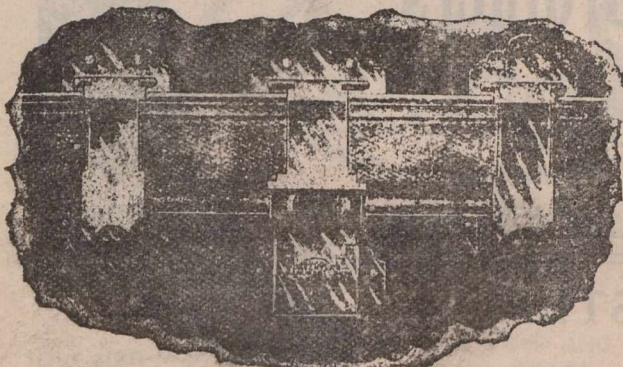
BEST QUALITY AT LOWEST PRICES.



The "Fitzwell"  
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Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

**GEO. D. WOOD,** Scarborough  
Lock Works,  
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**WILLENHALL, Eng.**  
Largest Maker in the Trade.



Improved Patent No. 7215.  
Triple Bar Lock for Scarborough Trunks.



## GOOD STOCK "Wall" Fountain Pen.

Entirely New Principle. Patented Throughout the  
World. Simple in Construction. Effective in  
Action. Low in Price. Commands Ready Sale.  
Satisfies all Purchasers. Every Pen Guaranteed.

Any Nib can be used. Neither Glogs nor Leaks.  
Takes Red, Copying or Ordinary Ink.

For Particulars, Samples and Terms, apply to

**R. CLINTON HUGHES,**  
Manufacturer and Patentee,  
56 Gracechurch Street, LONDON, E.C., Eng.

Special prices to Canadians under the New Tariff, 33 1/2 p.c., in  
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MONTREAL AND TORONTO,  
Manufacturers' Agents and  
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The Canadian Colored Cotton Mills Co.,  
Montreal,  
Mills at Cornwall, Hamilton, Merriton,  
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Hamilton Cotton Co.,  
Shirtings, Gingham, Ticks, Cottonades, Oxford,  
Denima, Flannelettes, Yarns, Awnings, Dress Goods,  
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Ladies' and Gent's Wool and Cotton Underwear,  
Topshirts, Socks, Hosiery, Balbriggans, etc.  
THE AUBURN WOOLLEN MAN'G CO.  
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Tweeds, Beavers, etc.  
WHOLESALE TRADE ONLY.

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**Messrs WILLIAM LIDDELL & Co.**  
LINEN MANUFACTURERS,  
BELFAST, - - IRELAND.

Damasks, Sheetings, Fine Linens, Table, Tea and  
Tray Cloths, Napkins, D'oyles, Handkerchiefs,  
Hemstitched and Hand Embroidered Goods, Cozey  
and Cushion Covers, Sheets, Shams, Pillow Cases  
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Make a specialty of Weaving "Special Insertions"  
in Damask Table Linens, Napkins and Towels for  
Hotel, Steamship and Club Purposes.  
Designs and full particulars on application.

Represented in Canada by

**JAS. A. CANTLIE,**  
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Leading Manufacturers, Etc.

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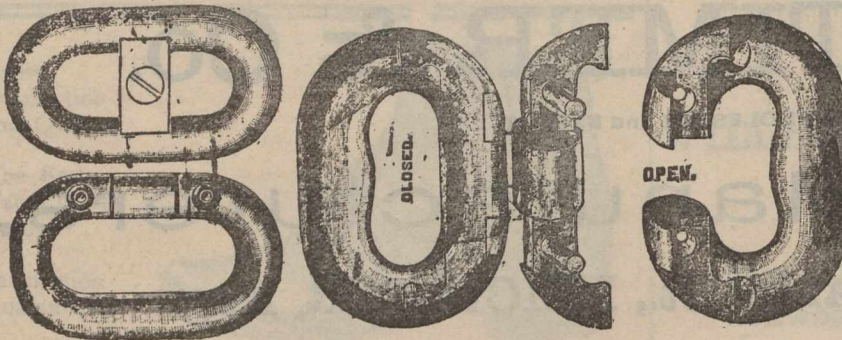
Transparent Typewriter  
Frasing Shields  
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All the above entirely new styles

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Stationers Blank Book Makers and  
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1755 & 1757 Notre Dame Street,  
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Telegrams: "WROUGHT, WILLENHALL."

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LARGE STOCKS AT WORKS.  
SEND FOR ILLUSTRATED PRICE LISTS.

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Awnings, Tents, Tarpaulins, Flags, Etc  
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The City Carpet Beating Co.,  
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**Dry Goods, Wholesale.**

Alphonse Racine & Co. 840 & 842 St. Paul St



**Lennard Brothers,**

LIMITED.

WHOLESALE

**Boot Manufacturers,**

LEICESTER,  
England.





**Canadian Colored Cotton Mills Company.**

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannellettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only Supplied,

**D. NORRICE SONS & CO**

Agents,  
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Accountants, Curators, Liquidators and Commissioners, S. C.  
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Manufacturers and Dealers in

**Electrical Supplies,**

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Bells, Annunciators, Telephones, etc.

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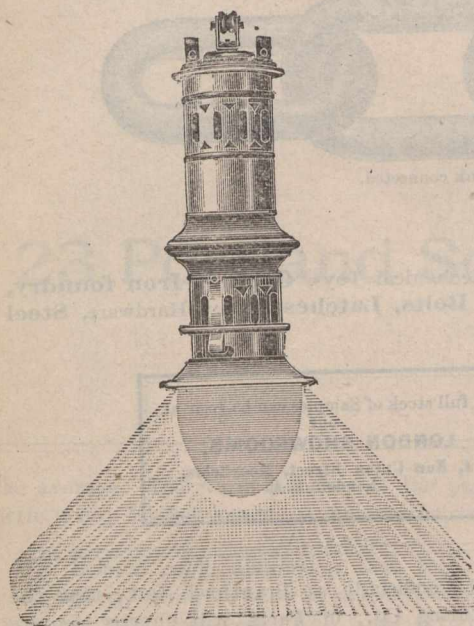
Sole representative for the Province of Quebec of

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**THE NEWEST THING IN ARC LIGHTING.**



**SAX'S**

**"DOT"**

**ARC LAMPS.**

Burn Direct on 100-110 Volts

2 in Series on 200-240 Volts

**TAKE - - 2 Amperes**

**GIVE - - 200 C. P.**

**BURN - - 16 Hours**

**COST - - - \$10**

These lamps are made both for inside and outside use and will be found most suitable for all kinds of stores.

**JULIUS SAX & CO., LIMITED,**

Eagle Electrical Works.

Rupert St., LONDON, W., Eng.

Telegraphic Address, "SAXATILE, LONDON."

Established 1855

Write for Catalogues.

**FOR QUALITY AND PURITY BUY**

**"Extra Granulated"**

And the other grades of Refined Sugars of the old and reliable brand of

**Redpath**

MANUFACTURED BY

**CANADA SUGAR REFINING CO., Limited, - MONTREAL.**

The size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

**COMMERCIAL SUMMARY.**

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—British revenues for the year ending March 31, show a decrease of \$9,936,405.

—Toronto's customs collections for March were \$805,129, the first monthly returns to exceed \$800,000.

—The liabilities of the Warton, Ont., Beet Sugar Mfg. Company, for the winding up of which an order has been made, are understood to be about \$500,000; the assets nominally the same. Mr. John Mackay is liquidator.

—Last month was a record-breaker at the Toronto Custom House. The duties collected amounted to \$805,129.29, as against \$731,502.48 for March, 1903, an increase of \$75,626.81. The highest previous record made was in August last, when the customs receipts were \$786,282.

—Negotiations were completed between the Peterborough, Ont., Radial Railway Company and that represented by Mr. Robert Stuart, of the American Cereal Company, which quite places it beyond all doubt that Peterborough's electric railway will be resurrected and placed in operation this coming Summer. The railway, according to agreement, is to be in operation by July 1st.

—Mr. C. W. Macara, President of the British Federation of Master Cotton Spinners' Association, issued a statement on the situation of the cotton trade. It shows that the loss to the wage-earners resulting from the necessity for short time amounts to \$550,000, weekly, or \$6,875,000 since the short time was started. The total loss to the employers is \$200,000 weekly, making the loss to Lancashire \$750,000 weekly.

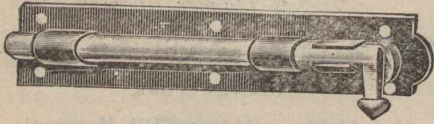


# JOHN HARPER & CO., LIMITED,

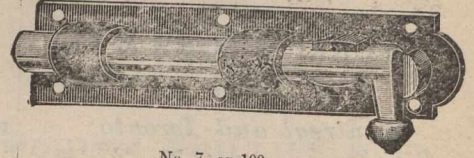
Contractors to the Admiralty and the War Office

Albion Works,  
WILLENHALL, England.

Manufacturers of Best Quality TOWER and BARREL BOLTS, &c.

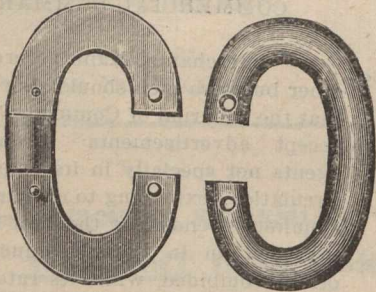


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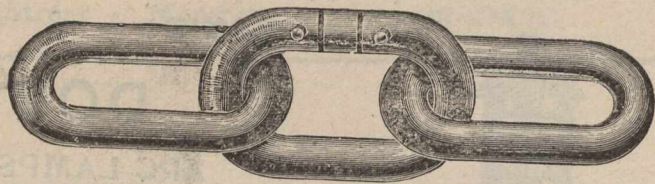


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## BEST MALLEABLE IRON SPLIT CONNECTING LINKS.



Link Dis-connected.



Link connected.

**Specialities**—Lamp Stands, Brackets, Lamp Suspensions, Electric Fittings, Mechanical Toys, Cabinet Iron foundry, Stationers Sundries, Malleable Cycle, Engineers and Agricultural Castings, Locks, Bolts, Latches, Fancy Hardware, Steel Sheet Brackets, etc.

Canadian buyers get the benefit of the 33½ per cent. preferential rebate.

A full stock of Samples can be seen at our  
**LONDON SHOWROOMS,**  
4, New Union Street, Moorfields,  
London, E. C.

—New York State Assembly passed a bill appropriating \$1,500,000 for good roads.

—Six thousand immigrants reached Winnipeg during the past month. This figure is somewhat below that of March, 1903.

—Inland revenue collections at Kingston, Ont., for March were \$11,185.82, and customs collections \$18,454.35, both larger than in the corresponding month last year.

—The Customs revenue of the Dominion for the nine months of the current fiscal year up to March 31st shows collections of \$30,163,263, an improvement of \$3,458,034 over the corresponding period of the previous twelve months.

—Great Britain is the greatest market in the world for automobiles, of which last year 3,500 to the value of £1,046,000 were imported; while the numbers for the first nine months of this year had risen to 4,330, valued at £1,600,000.

—From St. John's, Nfld., we learn that the steamer Grand Lake, which has returned from the ice fields, reports that the sealing steamers have captured 250,000 seals, which will probably be increased to 300,000 during the present month.

—Dr. Johnston, M.P. for West Lambton, has presented a second petition asking for the reduction of the duty on crude oil from five to two cents a gallon. The petition contains over 500 signatures, including over 300 members of local labor unions.

—The premises of the Magnet Creamery Separator Company, at Guelph, Ont., was burned on the 2nd instant. Total loss about \$60,000; insurance, \$20,000.—Fire at Rideau Hall, Ottawa, on the 3rd instant, caused damage to the extent of some \$40,000.

—It is reported unofficially at Brantford, Ont., that the Penman Manufacturing Co., of Paris, will shortly acquire the premises of the old Wincey mills, in the Holmedale district, of that city, for the purpose of establishing a woollen industry there, which will give employment to a large number.

—From Fort William, Ont., we learn that a large real estate transaction took place on the 1st instant, when E. J. Rochon sold his hotel, the Avenue, to McCranor Bros. for \$50,000. The property includes the building, furniture and the land, having a frontage of 100 feet on Victoria avenue. The new proprietors take possession on April 14th.

—The Queen's Hotel property, situated in the heart of Winnipeg, was sold one day ago by Messrs. James Ross, Wm. Mackenzie, D. D. Mann, and H. S. Holt, for \$174,000, or \$1,500 per foot frontage, the highest figure yet paid for property on Winnipeg's business streets. The purchasers were Montgomery Bros. The property is located at the corner of Portage and Notre Dame avenues.

—The U. S. Department of Agriculture has issued a report on the fruit trees frozen in 1904 in New York and New England, especially in the Hudson and Connecticut Valleys. The report says the damage was found to be mainly to peach, Japanese plum and pear trees, and the most serious harm was confined largely to the lower levels and pockets. The report advises against severe pruning of frozen pear trees at this season.

—In consequence of greatly exaggerated reports appearing in eastern papers relative to cattle losses from the recent storms, the Medicine Hat Board of Trade, after careful and extended inquiry, finds that the average losses throughout the district will not exceed 12 per cent., chiefly confined to last year's importations of stocker cattle. The winter has not been severe, and the snowfall very little over



# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

the average. The warm weather of the past week assures little if any further losses.

—A London cable announces that the revenues for the year ending March 31 show a net decrease of \$9,936,405, as compared with last year. The total revenue for the year was \$756,062,495. This includes \$48,334,600 paid to local taxation accounts, leaving a total paid to the exchequer of \$707,727,825. The estimate of the former Chancellor of the Exchequer, Mr. Ritchie, for the year was \$721,350,000, but the local taxation was not included. The deficit by Chancellor Ritchie's estimate, therefore, is \$13,622,105.

—A report has been sent to Congress on the progress of the beet sugar industry of the United States during the year 1903. The report was prepared by Charles F. Saylor, Special Agent of the Department of Agriculture, and includes the results of personal observations and investigations in the fifty-six factories in the United States. Mr. Saylor says the industry can be no longer treated as an experiment; that successful beet raising and sugar producing is an assured fact. Four factories have been placed in operation since the last report.

—We learn from St. John's, Nfld., that the steamship Greenland, which has arrived there with 20,000 seals, reports that the sealer Vanguard has a catch of 17,000, the Newfoundland 14,000, the Bloodhound and Ranger 7,000 each, the Southern Cross and Diana 6,000 each, the Iceland 4,000, and that other ships have smaller fares. The outlook is unfavourable, and it is feared the seal fishery will show the smallest results for years. Only 216,000 seals have as yet been accounted for, and the total catch is not likely to exceed 240,000, whereas last year it exceeded 300,000.

—The inspectors' department of the Winnipeg post office made a record during March in the number of post offices opened in Manitoba and the North West. Twenty-six new offices were inaugurated, which is one ahead of the number recorded in September, 1884, when twenty-five commenced business. The twenty-five were opened up by the department at Ottawa, the control of the west having not at that

period been vested in the Winnipeg office. The greatest number of new offices opened by the Winnipeg inspector's department heretofore was sixteen.

—Another pulp decision of interest to paper manufacturers has, says a New York letter, been handed down by the Board of United States General Appraisers, which declares that rossed pulpwood is free of duty as paper stock. The case has involved more labor than any other that has come before the board for a long time on account of the bitter fight made by the paper manufacturing companies which have rossing plants in the United States to keep out the Canadian rossed wood. Acting under the direction of the Secretary of the Treasury, the customs officials have been until the present time classifying the wood as "blocks or sticks, rough hewn," at twenty per cent.

—A giant three-cylinder locomotive, says a Berlin cable, has been tested on the military railroad in the presence of a large company of civil and military personages. The engineer of this locomotive rides on its forward part and communicates with the fireman through a speaking-tube. The front and rear cones of the locomotive diminish the resistance. The locomotive alone attained a speed of eighty miles an hour, and of sixty-two miles an hour when drawing six vestibule passenger coaches weighing a total of 225 metric tons. No effort was made to develop full speed, but the trial proved the possibility of introducing a sixty-mile schedule without any change of roadbed or rolling stock.

—It is reported at Quebec that Messrs. Corrigan, McKenny & Co., of Cleveland, extensive iron mine owners and one of the largest proprietors of steamers and freight-carrying barges on the great lakes, have decided to enter the grain trade of the St. Lawrence, and make the port of Quebec their terminal point of shipment of cereals to the European markets. Negotiations to this end have been in progress for the past two months or more, though the inquiries and arrangements were altogether conducted in secrecy. It is said that the firm of Corrigan, McKenny & Co. are also studying the problem of winter navigation of the lower St. Law-



# J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers  
33 $\frac{1}{2}$  p.c. in



in England, for the Canadian Market,  
favour of Canada.

rence, with a view to making a practical experiment in the near future.

—From the Pacific Coast comes the statement that the Government has decided to permit of fish-traps in the Gulf of Georgia, south of the 49th parallel and on the west coast of Vancouver Island. No traps can be located within three miles of the mouth of a navigable river or three-quarters of a mile of the mouth of any small stream. Only white or Canadian labor will be permitted in construction or maintenance, and licenses will only be allowed to those already engaged in salmon canning or those guaranteeing to operate canneries. Four sockeye hatcheries are to be built, and at least two operated this season, at the head waters of the Fraser River. One hatchery is to have an annual output of 25,000,000 fry. The decision is aimed at Puget Sound cannery and trap owners.

If the construction of a radial railway in this district, says a London, Ont., letter, has been assured by the visit of Mr. A. E. Welch, managing director of the Southwestern Traction Company, to England. He has returned, and states that arrangements have been made with an English syndicate for floating the bonds of the Southwestern Traction Company. The company is to operate from Hamilton west to

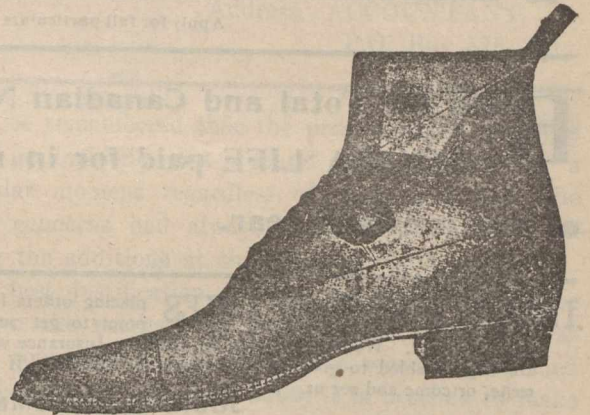
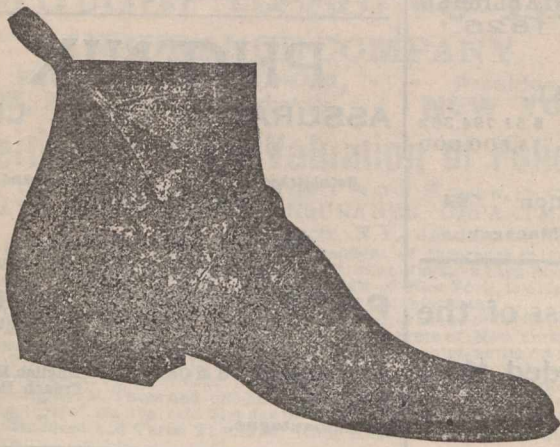
Strathroy, and Glencoe, taking in in its course, Brantford, Woodstock, Ingersoll, London, Delaware, and Melbourne, and south from London to St. Thomas and Fort Stanley, and east from St. Thomas to Aylmer. Under the terms of the arrangement the road is to be built south to Port Stanley and west to Delaware the first year, and to be continued from year to year in blocks of not less than thirty miles, until completed. The company has secured the right-of-way for the principal part of the road.

—It is reported from London, Ont., that in many Canadian packing centres there has been during the past six months a marked decline in the price of live hogs and many packing houses have had to reduce their force. This has been caused, the report adds, by the large shipment of pork made to England from Denmark. Compared with a year ago the shipments have increased 50 per cent., the number of hogs now going in being 40,000 a week, and this has been felt by the Canadian packers. The latter are unable to compete with the Danish packers, and consequently their business is to be cut into very heavily. At the Canadian Packing Company's factory, London Junction, half the force, 30 men, were laid off on Friday night. Mr. Ginge, the manager, said he had kept his men steadily employed as long as he possibly could, while other packers had made reductions,



# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES.

**Damp Proof Welshed, M.S., Non-Creaking-**  
Latest English Fittings, 3 to 6 Fittings  
under the New Tariff.

**FLOYD, KIGHTLEY & CO.,** DRENSTER ST.,  
Northampton, Eng.

The discharge of the men was made simply because of the competition of the Danish concerns for the English business.

—In his bulletin on the "export pear trade," Mr. W. A. Mackinnon, chief of the fruit division, Ottawa, recommends the Easter Beurre as one of the most in demand in Great Britain. Market reports just received from London show that California Easters have been selling remarkably well recently, and it seems that our growers might with advantage undertake to raise this variety extensively and place it upon the British market during the winter months. While the Easter Beurre is not at present largely grown in Canada, its value for export should induce growers to give it a fair test in order to ascertain if it is suitable for general culture.—A Grosvenor Square fruit dealer and florist has suggested to the fruit division, Ottawa, the idea of layering choice apples in barrels, using a pulp paper circle between layers. He thinks that fancy apples packed in this manner would land in far better condition and fetch correspondingly higher prices, much more than sufficient to pay for the increased trouble and expense involved in the packing.

—The capital stock of the Rat Portage Lumber Company has been increased from \$500,000 to \$2,000,000.—Henry New, D. S. New, W. Somerville, and E. F. Lazier, of Hamilton, have been incorporated by letters patent as the Winnipeg & North-West Sewer Pipe Company. The capital stock is

300,000, and the head office is to be in Winnipeg.—Incorporation is sought for "the Chicago, Soo & North Atlantic Railway & Steamship Company," with power to construct and operate a line of railway northeasterly towards James Bay, thence to the east shore of Hudson's Bay, and also through northern Quebec and Ungava to Hamilton Inlet on the Labrador coast; to construct and operate a telegraph and telephone service; to manufacture and dispose of electrical energy; to own and operate steamships, ferries, and shipping, and to build and erect wharves and elevators. Mr. W. R. Grundy, Toronto, is the promoter.

—The largest elevator order ever placed was announced some days ago by John Wanamaker, who contracted for 110 elevators for his stores in New York and Philadelphia. Of the big order, 44 will be installed in the store in New York city, and 66 in Philadelphia. The cars will be operated by hydraulic power and each car will have a carrying capacity of from 10,000 to 20,000 pounds, some of the cars carrying fifty passengers at once. The purchase represents an expenditure of \$1,320,000.

## THE • SAPPHIRE • INKSTANDS.

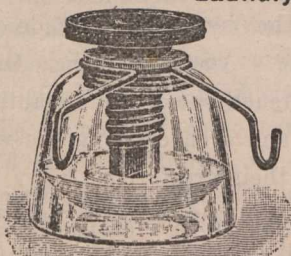
Trade Mark—"SAPPHIRE."

(DARKE'S PATENT SCREW STOPPER.)

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Near OXFORD CIRCUS, LONDON, ENG.

Well adapted for the use of Marking Ink in the  
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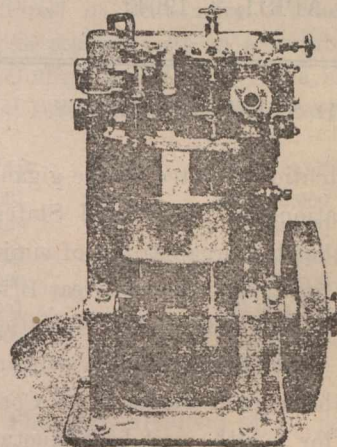
No. 8. Plain, 1/2 size.

Prices—No. 3, Plain, Ebonite Stopper, 2s. 6d. each. Shoe 1s., and Pen-rack, 2d., extras.  
No. 2, Plain, Ivory and Black Porcelain, 2s. each; Pen-rack, 2d.

1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
3. Breakages, which mostly occur in washing.
4. New Ink-Pots, as a broken part can be replaced.
5. Dirty Fingers and Blots, as clean ink is in sight and the dip adjustable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

## ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and  
Ammonia Compression System.



Over 2500 Machines  
at work.

Specialities: The West  
Patent Non-Deposit Beer  
Plant for producing brilliant bottled ales.

The West Patent Cold  
Accumulator for butcher's cold stores.

Catalogue & Particulars from

**H. J. WEST & Co'y., Ltd.,**

116 Southwark Bridge Road, LONDON, S.E., England.

CABLES "SAXOSUS," LONDON



**THE STANDARD ASSURANCE CO.** ESTABLISHED 1826.  
OF EDINBURGH.  
HEAD OFFICE FOR CANADA, MONTREAL.

Invested Funds, . . . . .	\$ 51,794,362
Reserve Funds under Canadian Branch . . . . .	15,500,000

(WORLD WIDE POLICIES.)  
Assurances effected on 1st class lives "Without Medical Examination."  
Apply for full particulars D. M. McGOUN, Manager.

**B**oth the Total and Canadian New Business of the CANADA LIFE paid for in 1903, exceeded that of any previous year.

**INSURANCE COMPANIES** placing orders for Printing should make it a point to get our figures before closing their Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us.  
JOURNAL OF COMMERCE JOB DEPT.  
111 St. James Street, MONTREAL.

**NORTHERN ASSURANCE CO'Y.**  
INCOME AND FUND 1902

Capital and Accumulated Funds, . . . . .	\$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds . . . . .	7,235,000
Deposited with Dominion Government for the security of policy-holders . . . . .	283,500

Head Offices:—London and Aberdeen.  
Branch Office for Canada, Montreal, 1730 Notre Dame St.  
Manager for Canada.—ROBERT W. TYRE.



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**PHENIX ASSURANCE CO'Y., Ltd.**  
OF LONDON, ENG.

Established in 1783. Canadian Branch Established in 1864.

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City Agents:  
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S. Mondou. " " "  
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The Oldest Scottish Fire Office.  
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Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.  
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160 ST. JAMES STREET, MONTREAL.

FIRE. LIFE. MARINE.

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General Insurance Agents and Brokers

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Private Office, " 2822.

THE CANADIAN JOURNAL OF COMMERCE.  
MONTREAL, APRIL 8, 1904.

**BRITISH IRON AND STEEL COMBINES.**

So great has been the attention directed to the gigantic iron and steel combinations in the United States during the last few years, that the organization of similar though somewhat lesser amalgamations in Great Britain escaped much notice on this side of the Atlantic. None of them received so much gratuitous advertising as did that great Triton the United States Steel Corporation, whose stock has for months past been fluctuating at between 10 and 11 cents in the dollar. The magazines, the business press and the dailies were all eager to publish page after page and column after column—some doubtless well paid for—of the doings of the great billion dollar trust. Its officers received sal-

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.  
JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL.  
1723 Notre Dame St.

Simplicity      Liberality      Security

Are the three distinctive characteristics of the . . .

**New Policy Contract**  
....OF THE....  
**IMPERIAL LIFE ASSURANCE COMPANY**

WRITE FOR PARTICULARS.  
112 St. James Street, - - - MONTREAL.

aries from a million dollars a year downward; it controlled by their extraordinary ability all the best and readiest raw materials, on the continent it made its own markets, driving the Austrians, the Germans, the English and the French out of the Levantine countries, including Turkey and even carrying the war into the business centres of their great rivals.

What was going on in England and North Britain (as Scotland is termed) during all this time, was in some degree concealed by the doings of the delegates appointed to visit the United States and report on what they saw



# Mutual Reserve Life INSURANCE COMPANY.

FREDERICK A. BURNHAM, - - President.  
305, 307, 309 Broadway, - NEW YORK.

## Certificate of the Valuation of Policies

Three and One-half and Four p.c.  
STATE OF NEW YORK INSURANCE DEPARTMENT.  
ALBANY, N.Y., January 2d, 1904.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I further certify that in accordance with the provisions of Sections Fifty-two and Eighty-four of the Insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1903, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest, and I find the net due thereon on the said 31st day of December, 1903, to be Four Million Five Hundred and Three Thousand, Nine Hundred and Nine Dollars, as follows:

Net Value of Policies.....	\$4,203,909
“ “ “ Additions.....	
“ “ “ Annuities.....	
	\$4,203,909
Less Net Value of Policies reinsured....	
	\$4,203,909

IN WITNESS WHEREOF I have hereunto set my hand and caused my Official Seal to be affixed, at the City of Albany, the day and year first above written.  
FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, **\$57,784,177.00**  
Surplus to Policyholders, - - - **506,587.89**

to their friends at home. They heard of Carnegie, Schwab, Morgan, Frick, and others and their great associations, but were not quite convinced that Uncle Sam had it all to himself. English business journals have latterly been giving some of John Bull's combinations among his children some advertising like that which roused such high expectations for a few years past in the minds of those concerned on the outside of the great steel corporation, although with nothing approaching it in extent or effect. Our worthy contemporary, the London Economist, is taking quite a hand in the movement. There are, it goes on to analyze in a recent issue, two systems of trade trusts or combinations essentially differing both in their methods and as to the objects to be obtained. In the one case the main idea is the attempted creation of a monopoly in a particular industry, which, by raising prices against the consumer, would give a revenue sufficient to provide dividends on the big inflation of capital rendered necessary for the buying up of the good, bad, and indifferent businesses engaged in the trade. The other, and more legitimate, process of combination consists in a successful undertaking allying itself with or absorbing another which uses its products, or in some way provides a profitable adjunct or complement to the original business. A good many such combinations have taken place in the heavy trades of the United Kingdom, in the course of which companies possessing collieries and ironworks have amalgamated with or absorbed shipbuilding, armament, and other steel-using concerns, the result being that the combinations have been able to carry on the process of manufacture from the point of extracting the crude mineral from the earth up to that of turning out the highest class of products.

The number of these combinations is too great to afford any opportunity of eliminating the element of competition, and that idea has not been entertained in their formation. As to capitalisation, it is impossible for the non-expert to say whether the prices paid for the acquired businesses were reasonable or not; but it

# Accountant and Auditor.

At present engaged in public practice with large and prominent firm, desires engagement as Auditor, Secretary or Treasurer; is experienced, energetic, reliable; possesses analytical and executive ability, and is capable of effecting simple and efficient systems of accounts, showing facts and their causes.

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has to be remembered that the process has in all cases been a gradual one—not a grand stroke, effected at a particular moment regardless of cost—and that the parent concerns had always a paramount interest in making the additions at the smallest cost possible.

The best justification of such operations is to be found in the results over a number of years, and, as several companies of the kind have recently published their accounts for the year 1903, it is possible to make a comparison of the latest results, with those of previous years. It is well understood, of course, that the iron and steel industries have been conducted under much less favourable conditions during the last two years than they enjoyed three or four years ago; for while many weaker concerns that had frequently been obliged to cut prices and thus injure the market for their stronger competitor, had been eliminated altogether, two blacks did not always make a white, and the evil was not got rid of with those who began it. The real extent of the profits of a company which has increased its interests at its capital at intervals is not much to be relied upon as a measure of its success; but if we are to take the career of one of the great English combines for the last seven years, it will be seen that it presents quite a contrast to that of similar institutions in the United States. We refer to the Vickers & Maxim combine. This was originally a steel manufacturing business, the chief product being gun-castings for field and marine artillery. Its first great development consisted in acquiring a shipbuilding interest by the purchase of the Naval Construction and Armaments Company's undertaking at Barrow, and very shortly after the business of the Maxim-Nordenfeldt Guns and Ammunition Company was absorbed. It has since formed subsidiary companies, under the titles of the Electric and Ordnance Accessories Company and the Wolseley Tool and Motor-Car Company, besides acquiring a controlling interest in Beardmore of Sheffield steel works, and it possesses interests in a number of other undertakings, including a colliery. The capital and profits for the last seven years are as follow:

Year.	Share capital.	Net profit.	Dividend.
1897 .. . . .	\$12,500,000	\$1,081,855	15
1898 .. . . .	12,500,000	1,737,350	40
1899 .. . . .	15,000,000	2,023,265	20
1900 .. . . .	18,500,000	2,414,450	20
1901 .. . . .	24,000,000	3,231,665	15
1902 .. . . .	25,950,000	2,707,170	12½
1903 .. . . .	25,950,000	2,780,605	10

The high dividend of 40 per cent. in 1898 included a bonus of 25 per cent. from reserve fund. Extreme prudence would seem, however, to be observed latterly as regards dividends, putting \$500,000 to reserve fund last year against nothing in 1902. This brings the reserve up \$3,725,500, against share



capital as in the table, and debenture stock of \$11,288,500. In former years the shares were inflated in price by allotments of new issues at very much below the market value, or entirely gratis, while in 1899, a special bonus of 5s per share was paid out of the reserve funds. No such windfalls appear to be in prospect now, and the market value may be taken to represent the expectations of dividend alone. The quotation for the 1s shares is 1 15-16, giving a return of 5 3-16 per cent. During the year 1900 the shares rose to 6 $\frac{3}{4}$ , and the lowest price was 4 $\frac{3}{8}$ . With the decline in dividends and the absence of special attractions in the way of new capital issues, there has been a corresponding fall in price, the highest in 1903 having been 2 $\frac{1}{2}$  and the lowest 1 $\frac{1}{4}$ .

Cammell, Laird, and Co., Limited, recently listed on 'Change, has only just completed one important stage in the process of expansion, having acquired, during 1903, the business of Laird Bros., Limited, shipbuilders, of Glasgow, the title of the company having previously been Charles Cammell and Co., Limited. The accounts now presented show the profits from the two businesses separately, the business of Laird Bros. having been acquired from June 1, 1903, only. The profits are, therefore, devoted to paying interest and dividends on the shares issued for the purchase of the business, and they provide, in addition, a sum of \$218,745 towards writing down the amount for goodwill included in the purchase money. The profits of Charles Cammell and Co. for 1903 amount to \$723,350, as compared with \$723,625 for 1902, the balance available, including the amount brought forward from the previous year, being \$884,770, as compared with \$864,545. A sum of \$182,500 from profits and \$625,000 from reserve is devoted to writing down the value of debentures for \$2,062,500 in the Sierra Co., Limited, held by the company, which the directors seem to fear will turn out a bad investment. The dividend declared is at the rate of 7 $\frac{1}{2}$  per cent., against 10 per cent. for 1902. New capital was issued early in 1903 for the acquisition of other businesses, prior to the purchase of Laird Brothers, and the smaller dividend absorbs nearly as much as was required last year. The reduction of the reserve fund leaves the total at \$1,000,000—a very small amount against the share capital of \$10,065,000, and debentures for \$2,500,000. It remains to be seen whether the recent consolidation will add to the profits of the company in greater proportion than the additions to capital it has involved. The directors state that "important contracts for various classes of vessels are in progress, and no credit has been taken up to December 31, 1903, for the profit which it is confidently expected will be earned upon them." The shares are \$25 each.

—Mr. R. McKenzie, secretary of the Manitoba Grain Growers' Association, Winnipeg, reports having received a number of letters from Scottish and English millers, in reply to a request that the millers should forward samples of Manitoba wheat purchased by them for milling purposes. Of five samples received only one graded up to what it was sold for in Great Britain. The millers made no complaints of wheat graded in Manitoba but generally complain of Montreal inspection. One dealer writes: "We have great cause to complain of Montreal certificates, where the grading seems to be of the most unreliable character. So bad, indeed, is it that millers in Glasgow refuse entirely to buy wheat on Montreal certificates."

## THE STRENGTH OF JAPAN.

The geography of Korea, hitherto, except in name, a terra incognita to most western students, is becoming better known to the outside world under the influence of the war, as usual in such cases—meagre though the news continues to be. The history of the people is still more obscure. The time has come, however, when, owing to the aspirations of Japan in the direction of the neighbouring portions of the Asiatic continent, Korea is likely to influence very largely the interests of western nations. The progress made by the Japanese in adopting modern methods, while holding fast to their own, and their success in the contest of a few years ago with China, have stirred up ambitions and fears there and in Russia which few could have foreseen a quarter of a century ago. We avail ourselves of a review of the position of affairs in a London contemporary:

To those who have studied the history of Asia the most amazing thing about the Japanese of to-day is their efficiency in administration. Other races of Asia, notably the Arabs, have displayed high capacity for certain forms of art, architecture more especially. A majority—for it is believed the Bengalees and the Koreans are the only clear exceptions—are as courageous as any Europeans. It is hard to say, recollecting the history of the Truks, the Tartars, the Arabs, and the Sikhs, why the contrary impression should ever have arisen, unless it be that the contrast between the enormous resources of China and her military cumbrousness has created a suspicion of the latent cowardice of her people. Asiatic races, too, have been in a way sufficiently organised for war, otherwise they could not have so repeatedly repelled European invasions. But no one can remember any Asiatic people which has ever displayed the peculiar efficiency of the Japanese. They appear to waste nothing, to plan everything long in advance, and to arrange everything for great expeditions down to the smallest detail,—with them the gaiter-buttons are actually there. All observers report, for instance, that very large Japanese armies have been mobilised on the present occasion with a rapidity and certainty of movement which not even the German Staff—one does not mention in such a connection the British War Office—is able to surpass. The arrangements for the transport of horses were, indeed, most imperfect; but experts declare that as regards commissariat, the supply of munitions, and the provision of medical aid the organisation of the Japanese Army is quite unrivalled. This is an entirely unexpected quality in an Asiatic State, Asiatic generals having hitherto been accustomed to live on the countries they traversed, to obtain transport chiefly by plunder, and to waste the lives of their men with a callousness and contempt of their own interests only to be explained by their belief that life and death are incidents beyond human control. The Japanese have, moreover, displayed this efficiency in a department in which it was supposed to be impossible. One would confidently ask the most experienced Anglo-Asiatic whether thirty years ago he would have believed, on any evidence whatever, that an Asiatic people could learn to work an ironclad battleship or to repair electric engines as well as any European engineers. The domain of applied science, at least, was supposed to be closed to them. The first exploits of the Japanese Fleet have, therefore, created a sense of surprise, as well as of admiration, which has dazzled the eyes even



of professionals, and led them to conclusions which future events may prove to have been a little premature. These conclusions have been strengthened by another surprise, that felt at the utter unreadiness of the Russian Empire. That Britain should be unready is always expected, for Britain, like other democracies, seldom attempts to foresee. That Austria should be unready is also expected,—one can hardly say why, except that she always has been, and that, owing to the multitudinous races within the Imperial dominion, there has always been something of cumbrousness in her collective action. But Russia is a military Empire, governed by autocrats, and supposed to be always ready for the assaults by the menace of which she, in Asia at least, perpetually expands her domain. Onlookers, therefore, are tempted by their very amazement to expect that the smaller Power, which has shown such perfect efficiency, will proceed from victory to victory, and will inflict upon Russia in the end a humiliating defeat. It may be so, and Britons the world over, at least, though no enemies of Russia, shall not be displeased if her party of action receives a decided setback, and if her Government is compelled to throw itself upon the support of classes whom it now disregards. No historian can forget that defeat in the Crimea produced for Russia the emancipation of the serfs.

Readers are warned not to allow a natural admiration for the Japanese to make them forget all the teachings of the past. It is not a mere cynical epigram to assert that Providence is usually on the side of big battalions. Russia was not ruined by the loss of Sebastopol, and will not be ruined by the surrender of Vladivostok and Port Arthur. She will only be the stronger if she is forced back to Lake Baikal, where she can concentrate her immense resources. It remains to be seen how her soldiers will fare in this campaign. Their frightful losses, it must be remembered—losses from exposure and disease which it makes one wince even to read of—are perpetually repaired, and are probably not greater than those which during the Crimean War made the Emperor Nicholas I. declare himself hopeless of securing victory with the morale of his officers tripping him at every step. The group who govern at St. Petersburg have as yet displayed but little competence; but every failure tends to weed out the inefficient, and Russia, which is not hampered by any difficulty of tradition or system in promoting the competent man, may yet throw up the kind of reckless general—the Suwarrow or Skobelev—who seems essential to bring out the highest qualities of the Russian soldiery. It is probable, reasoning from analogy, that the Japanese have first-rate generals too; but there is no history to guide in deciding what their quality is likely to be, and they have always against them the necessity for husbanding their forces. True, they are more than forty millions; but the losses of which Russia is scarcely aware will be severely felt in the island kingdom, for they will fall first of all upon the warrior clans, who till thirty years ago held a monopoly of the business of war. Japan has a conscription, it is true; but the losses which are hardly felt in a people of a hundred and fifty millions must fall with terrible weight upon a people of forty-five. Even as regards the Navy, though the Japanese triumph appears to be secure, people should remember that she triumphs by superior energy and skill, and perhaps by superior audacity, rather than by any superior weight in the weapon employed. A very few accidents to her limited

number of battleships might gravely diminish the value of that triumph in the campaign. All will depend, however, upon the comparative staying-power of the two Empires. Of that of Japan it is difficult to doubt; but Russia may display that power too. Many critics believe that she will be hampered, perhaps paralysed, by financial distress; but the approach of bankruptcy has never prevented war, and Russia can stave off bankruptcy for an unknown period by the issue of inconvertible paper. There is a suspicion abroad that the Russian Government is already quailing; but it is quite possible that its apparent weakness is caused rather by depression than by irresolution. Most people will be inclined to doubt whether the proposals for mediation, of which so much is made, are anything but efforts to secure allies, for whose aid it will be most difficult for Russia to offer any adequate compensation.

The fear of revolution, on which so many writers dilate, may harden rather than cow the governing group. No prolongation of the war, so long as European Russia was safe—and European Russia cannot even be threatened—could make revolution so probable as total and admitted defeat by an Asiatic Power. In this necessity of firmness is the first element of strength in the Russian Government, and therein also, lies the terrible temptation, if the course of events should prove unfavourable, to swamp the war with Japan in a war with some European Power, perhaps the Power which Russians believe to be always their enemy in Asia, or perhaps the Power which the Russian peasantry believe to keep from them their natural heritage, Constantinople. The value of the Far East to Russia is for the present but small. The maintenance of her prestige may concern, in the judgment of her rulers, her very life, and may drive them to very desperate expedients.

#### BANQUET TO HON. RAYMOND PREFONTAINE.

The Robidoux Club of this city tendered a banquet on Easter Monday to the Honble. Mr. Prefontaine. The function was in every sense a success; it was largely attended by members of the Liberal party and some of our citizens who are not, but who admire Mr. Prefontaine's ability, his independence, and energetic devotion to ministerial duties.

It is becoming recognized that he is a political force which is promising to rise into more prominence as opportunities arise to test his administrative capacity and insight into the needs of the public service over which he presides, as well as his readiness to adopt whatever policy may, in his judgment, give the most promise of being effective in stimulating and developing the commercial interests of Canada. At the banquet he did not hesitate to speak of "a moderate degree of protection" as desirable for this country, a phrase which is most objectionable to a section of his party to whom the policy itself is quite acceptable.

Mr. Prefontaine was courageous and independent enough to ally himself with those who favour the closer relationship of Canada with Greater Britain by the imperial ties being strengthened. He showed in both the above cases a statesmanlike grasp of the situation and a power to move along outside party ruts.

From all we hear he is making the Marine and Fisheries Department a greater factor than it has been in



the work of improving the navigation facilities of the Dominion. As a Montrealer, Mr. Prefontaine is fully alive to the needs of this port in regard to the channel of the St. Lawrence and to the improvement of the river. To these questions and the protection of shipping he is understood to be giving earnest attention. He is one of the few men who combine great energy and strong will, with a geniality that is very attractive. The Honble. Raymond Prefontaine has a career before him full of promise for great usefulness and distinction.

RETAIL PRICES FOR COMPARISON.

As many of our readers in the smaller towns and cities, may be interested in comparing the prices charged by Montreal retailers of groceries with those obtained, or paid, by themselves, we publish herewith a grocer's bill for March, 1904. The grocer in question conducts what may be termed a representative store, centrally situated, and on a thoroughfare commanding considerable transient trade. There is consideration attached to Montreal retail prices as compared with points inland, or necessitating considerable freight charges, for in the latter the cost of haulage must, of course, be added to cost laid down, which oftentimes renders it necessary to charge higher prices in order to avoid loss on such commodities as are sold at a minimum of profit. Then, again, there are various grades or qualities, which must be taken into consideration in viewing superficially a retail grocer's bill, as he usually sends it forth.

Instinct, if not experience, will teach the average grocer to guard against specifying quality, for if it were done in one instance, its absence from the succeeding month's itemized list would be leaving a loophole whereby it might be conjectured that highest quality was not always being delivered. Therefore, when the "knowing" grocer sends his regular bill he prefers to make it rather mysterious than otherwise and allow no chance for questions to crop up except after second thought, which, by-the-way, usually carries with it more calm consideration, and sober reflection.

In next issue more detailed attention will be given to the subject and a little light be thrown on the way of the grocer's lot as he finds it in his fifteen-hours a day as against the eight-hour day of the union man who occasionally wants to buy the necessaries of life from him at less price than they can be purchased at wholesale.

GROCERIES.

10 lbs. sugar, 50c; 10¼ lbs. ham, \$1.84	\$2.34
1 box polish, 25c; 2 doz. eggs, \$1.00	1.25
2 macaroni, 30c; 3 lbs. cheese, 60c;	90
1 doz. soap, 84c; 6 cans tomatoes, 75c	1.59
6 cans beans, \$1.20; 11¼ lbs. codfish, \$1.18	2.38
10 lbs. butter, \$2.80; 1 tin soda, 28c	3.08
10 lbs. sugar, 50c	50
6 washing soda, 12c; 2 doz. oranges, 80c	92
1 doz. bananas, 30c; 2 doz. eggs, 80c	1.10
7 lbs. bacon, \$1.40; 1 pine apple, 40c	1.80
2 doz. bananas, 60c; 6 Apollinaris, 70c	1.30
1 doz. Apollinaris, \$1.25; 2 lbs. almonds, 40c	1.65
1 bottle cherries, 25c; ½ lb. S. wafers, 38c;	.63
1 M. mallows, 20c; 1 cafe noir, 20c;	.40
1 M. S. cheese, 10c; 3 lbs. dates, 25c	.35
2 lbs. coffee, 80c; 14 lbs. Rd oats, 50c	1.80
10 lbs. butter, \$2.80; 2 cocoa, 20c	3.00
6 kippers, 20c; 1 haddie, 35c	.55
2 doz. eggs, 80c; 1 pineapple, 40c	1.20

2 cheese, 20c; 2 doz. eggs, 80c	1.00
1 Wor. sauce, 65c; 1 ketchup, 35c	1.00
2 doz. oranges, 80c; 1 bag potatoes, \$1.00	1.80
10 lbs. sugar, 50c; 5 sausages, 30c	.80
2 lbs. oys. biscuits, 20c; ¾ cheese, 65c;	.85
1 doz. Apollinaris, \$1.00; 6 Apollinaris, 70c	1.70
1 doz. eggs, 35c; 2 doz. oranges, \$1.00	1.35
2 cheese, 20c; 10 lbs. butter, \$2.80	3.00
2 dozen eggs, 70c; 6 washing soda, 12c	.82
1 b. powder, 25c; 14 lbs. flour, 50c	.75
10 lbs. sugar, 50c; 1 bot. O. oil, 45c	.95
8 lbs. bacon, \$1.44; 2 lbs. coffee, 80c	2.24
10 lbs. sugar, 50c; 1 bot. O. oil, 45c;	.95
1 dozen oranges, 40c; 2 cheese, 20c	.60
1 tin soda, 28c; 3 lbs. butter, 81c	1.09
1 doz. oranges, 40c	.40
1 bottle vinegar, 50c; 1 doz. eggs, 35c	.85
2 doz. oranges, \$1.00; 2 cheese, 40c	1.40

THE AGRICULTURAL EXPORTS OF CANADA.

One of the most gratifying features in the returns of Canada's export trade is the remarkable expansion in recent years of exports of agricultural products. From these exports the country derives a large portion of the income at its disposal for the purchase of imported and home made goods, for paying interest on farm mortgages and reducing them by instalments, or wholly redeeming them. Another serviceable effect of these large exports of farm products is the accumulation of deposits in banks by means of which accommodation is provided for carrying on the commerce and the industries of the country. To every fibre of the roots of trade there is vivifying mixture, as it were, conveyed by the schemes of wealth that owe their origin to the returns derived from agricultural exports.

How extensive are these exports and how greatly their volume has increased in recent years are shown by the following statistics:

Value of Canadian Farm Products Exported.

	1903.	1901.	1899.	1897.
Wheat	\$24,566,703	\$6,871,939	\$7,784,487	\$5,544,197
Flour	4,699,143	4,015,226	3,105,288	1,540,851
Oats	2,583,151	2,490,521	3,268,388	1,655,130
Oatmeal	537,002	467,807	396,568	462,949
Peas	1,052,743	2,674,712	1,955,598	2,352,891
Cattle	11,342,632	9,064,562	8,522,835	7,159,388
Sheep lambs	1,655,681	1,625,702	1,504,857	1,002,011
Cheese	24,712,943	20,696,951	16,776,765	14,676,239
Butter	6,954,618	3,295,663	3,700,873	2,089,173
Pork, bacon	16,029,269	11,829,820	10,473,211	5,871,988
Poultry	160,518	141,518	139,759	56,792
Eggs	1,436,130	1,691,640	1,267,063	978,479
Fruits	3,689,662	2,006,235	3,596,415	2,987,839
Totals	\$99,420,195	\$66,872,296	\$62,528,107	\$46,377,927

These may be classified as follow:

Year.	Cereals and Flour.	Animals.	Dairy	Meats, &c.
1897	\$11,556,018	\$8,161,399	\$16,765,412	\$9,895,098
1899	16,510,329	10,063,692	20,477,638	15,476,448
1901	16,520,295	10,690,264	23,992,614	15,669,213
1903	33,438,742	12,998,313	31,667,561	21,315,579
Incs. 1903 over 1897	21,882,724	4,836,914	14,902,149	11,420,481
Per cent. increases.	65 p.c.	37 p.c.	47 p.c.	53 p.c.
T'tal inc.	\$53,042,268			
per cent.	53.3 p.c.			



Since 1897 the farm products exported have considerably more than doubled. In 1897 this class of exports amounted to 37.4 per cent. of the total exports of Canada and in 1903 the proportion was 46.3 per cent., the increase in total exports since 1897 having been \$90,441,836, and the increase of agricultural exports \$53,042,268. It is especially satisfactory to find that the increases have not been in one class of products, but are shown in every line, more especially, however, in wheat, of which, in 1903, the exports were over four times those in 1897, in flour the exports enlarged three times, and in butter three and one-half times.

The dairy products were sent to foreign or outside markets as follows:

	Gt. Britain.	U.S.	Other foreign countries
Butter, 1897 . . . . .	\$1,912,389	\$6,223	\$42,003
“ 1900 . . . . .	4,947,000	5,044	50,386
“ 1903 . . . . .	6,554,014	10,225	198,394
Increases . . . . .	4,641,625	4,002	156,391
Cheese, 1897 . . . . .	14,645,850	4,486	5,483
“ 1900 . . . . .	19,812,670	4,836	8,774
“ 1903 . . . . .	24,620,004	7,779	19,112
Increases . . . . .	9,974,154	3,293	13,629

The market for Canada's dairy products is clearly Great Britain, other countries, including the United States, simply do not count. For about one-half the total exports of this country there is literally no market at all in the United States, a fact of signal import in considering the reciprocity question.

Large as are our exports of dairy products to Great Britain they are yet only a small portion of what the old country imports. In 1902 the value of butter imported into Great Britain amounted to \$102,633,000, which exceeded the total sent there, in that year, from Canada by \$97,173,700. Of cheese the imports in 1902 into Great Britain amounted to \$32,060,000; which was \$12,340,000 in excess of the amount sent from Canada. It is evident, therefore, that there is a great opening for Canadian dairy products in English markets and the record of the cheese trade tells how these markets are to be captured. In the last 25 years Canadian cheese has been steadily increasing in favour in Great Britain, so that our exports in that period have increased from less than a million to nearly 25 millions. Why? One word is a perfect answer, and that word is Quality. We have been raising the quality of the cheese sent to Great Britain and British buyers have responded by enlarging their purchases until cheese is now the leading export of Canada to the old country. When our butter follows the same course by its quality being raised and kept raised the same result will follow, it will command an enormous sale in England at good prices.

Taking a review of the returns of our agricultural exports for many years past is sufficient to convince any observer that in this department of commerce Canada has an ever expanding source of wealth.

—Messrs. Mackenzie & Mann, at Ottawa some days ago, stated that all the forces at the command of the Canadian Northern will be utilized the coming Summer to push the railway to Edmonton. While they could hardly hope that the track will be actually laid to Edmonton, yet by the end of the season they trusted it would not be far from that point.

THE MARCH FIRE LOSS.

The fire loss of the United States and Canada for the month of March, as compiled from the records of the New York Journal of Commerce, shows a total of \$11,202,150. This is greater by about \$1,300,000 than the sum chargeable against March, 1903, while being materially less than the same month in 1902.

The following table gives a comparison of the losses for the first three months of the year, and the same period in 1902 and 1903:

	1902.	1903.	1904.
January . . . . .	\$15,032,800	\$13,166,350	\$21,790,200
February . . . . .	21,010,500	16,090,800	90,051,000
March . . . . .	12,056,600	9,907,650	11,202,150
Totals . . . . .	\$48,099,900	\$39,164,800	\$123,043,350

During the month of March, there were 233 fires of a greater destructiveness each, than \$10,000; which may be classified as follows:

\$10,000 to \$20,000 . . . . .	80
20,000 to 30,000 . . . . .	45
30,000 to 50,000 . . . . .	36
50,000 to 75,000 . . . . .	31
75,000 to 100,000 . . . . .	20
100,000 to 200,000 . . . . .	17
200,000 to 350,000 . . . . .	4
Total . . . . .	233

The important fires during the month under review were the following:

Oklahoma, prairie fire . . . . .	\$275,000
Elmira, N.Y., theatre and other . . . . .	137,000
Scranton, Pa., department store and other . . . . .	190,000
Conneaut, O., ferry steamer and other . . . . .	350,000
East St. Louis, Ill., implement warehouse . . . . .	225,000
New York city, express office building . . . . .	175,000
Pittsburg, Pa, valve factory . . . . .	200,000

The losses during the last week of March were comparatively light and apparently fire underwriters have entered into a season of lighter losses. It is usual for fires to decrease in expensiveness as the summer draws near, and this year the respite is especially needed by the underwriters.

TOO CLEVER BY HALF.

Some of the life insurance companies whose experiences of an eastern field agent have not been altogether satisfactory are lying low waiting to hear the click of the trap. There comes a time when patience ceases to be a virtue. It is to be regretted that natural ability is ever employed in devious ways

—The North German Gazette announces that a bill providing for a loan of \$2,000,000, guaranteed by the Empire, for building a railway seventy-six miles long, from Lome to Palime, in Togoland (German West Africa), adopted by the Bundesrath, will be sent to the Reichstag in a few days. A report accompanying the bill presents as the chief argument for the necessity of the railroad that it will promote cotton growing, which has been demonstrated as a success in the Togo Hinterland. Not only the colony, but Germany herself, has a pre-eminent interest, says the report, in promoting cotton growing.



## U. S. LOOKING NORTHWARD FOR RECIPROCITY.

To break down the commercial wall between this country and the United States is the substance of considerable newspaper controversy across the border. Its advocates of some years ago are now more plainly spoken on the subject, as they read from week to week of thousands of well to do settlers from their own lands coming over here to help build up the rapidly growing North. We make space for the following Buffalo letter of recent date to a New York commercial journal, which shows, also, that the writer has learned British history in a way of his own:

"The steadily strengthening demand in this country for closer trade relations with Canada is based mainly upon desire for expansion of trade northward, and for the freer utilization of the raw material of Canada by our manufacturers. It seems to be pretty generally believed by those who are making this demand that a reciprocity treaty or trade treaty with Canada can be arranged by offering to open our markets to more or less of the natural products of that country, and that in return we would get more or less advantage to our manufactures. There is reason for this belief, for as recently as last summer the Canadian Government was willing to make a treaty upon that basis. But that situation no longer obtains.

It is now plain to those who are in touch with the situation in Canada, that a reciprocity treaty or a trade treaty or concurrent legislation upon trade relations is no longer desired by Canada. As Canadians understand their position, their country is now attracting the people, the wealth and the enterprise required for the rapid development of the great resources of the northern half of this continent; markets for the surplus products are established; manufactures required to be imported are readily obtained at closely competitive rates; and a policy of conservative up-building of manufacturing interests by tariff regulation is the most effective aid to progress that can be given by the Government. This sentiment is given generally in Canada through the newspapers and the public platforms. It cannot be too quickly realized in this country, for it means that we have no time to spare in looking after our trade interests in the North.

Instead of debating the advisability of a reciprocity treaty or a trade treaty or concurrent legislation upon trade relations, we should be giving lively consideration to the necessity for diverting Canadian trade to this country in sufficient volume to create a condition of interdependence. We have driven Canada to a policy of independence, and we are gaily helping her along with our people, our wealth, and our enterprise. We have only to continue this policy a little longer and we will be forced to the realization that we have deliberately thrown away our best market for manufactures and our third best market for all our exports. To preserve the market we have no need for a reciprocity treaty or a trade treaty or concurrent legislation upon trade relations; we have only to throw open wide our markets to the natural products of Canada and our inter-trade will become so great that reprisals upon our manufacturers would have little or no advocacy. One of the practical results of the establishment in Great Britain of a market for the surplus natural products of Canada was the preferential tariff of 33 1-3 per cent. in favor of imports from Great Britain.

There is no tangible reason why we should not open wide our markets to the natural products of Canada when by that means we would preserve our valuable trade in the North. To let that market go would be inexcusable. Other nations as great as ours have not hesitated to take radical action to preserve their interests abroad. Before our friendship became valuable to Great Britain we were snubbed by Great Britain unmercifully, but the moment that Great Britain realized that she had become dependent upon us for her main supply of food products she adopted a persistent policy of friendship towards us. The result has been mutually satisfactory. Canadians believe that we have snubbed them unmercifully since 1866. We certainly have excluded their products from our market as much as possible. We want the trade friendship of Canada now, and by adopting a persistent policy of friendship towards that country the results would be mutually satisfactory.

This matter of betterment of trade relations with Canada should have no place in party politics. It should be dealt with as are any of the affairs of vital importance to the nation. It probably will be, for the demand is steadily strengthening and the understanding of the situation is widely spreading."

## MONEY NOT ALWAYS DESIRABLE.

The Commissioner of Health of New York City has submitted the results of an investigation into the disease germ carrying capacity of coin and paper money which seems to indicate that the danger of infection is not altogether exaggerated. The principal warning contained in the report, however, is against the practice of putting money into the mouth. The report makes the interesting discovery that coins possess antiseptic properties. The tests demonstrated that coins taken from diphtheria cases and equally certainly from other infectious cases are liable to spread infection if distributed within a few hours after contamination. A number of coins were taken from persons suffering from tuberculosis and tested for living tubercle bacilli twenty-four hours and forty-eight hours after removal, but no living bacilli were found. The report says that the investigation so far has established that bacteria are not killed by any substance in paper money, but remain alive until time and drying destroy them. The experiments with paper money are being continued, and it will be necessary to inoculate animals with the bacteria taken from the bills before it can be determined whether such money carries germs which produce contagious diseases. Dirty bills taken from stores at random showed enormous numbers of bacteria, but it has been impossible up to the present time to find actually the bacteria of specific contagious disease upon paper money. The investigation, however, is not yet completed, and until then this point remains uncertain. Enough, however, has been demonstrated to emphasize the importance of renewing the circulation as often as possible.

## INDUSTRY OF "GEESE-STUFFING."

To give some tonic to an animal or a bird which would increase its appetite for food, by this means increasing its weight, or aiding its appearance, has been left far in the rear by the recent introduction of a process much more effective. The raising, stuffing and shipping of geese has become quite a large industry in the vicinity of Watertown, Wis., and about 90,000 pounds of stuffed geese and about 325,000 pounds of stall-fed geese are shipped annually from there to all parts of the U. S. The demand for stuffed geese is increasing all the time, and the shippers of this class of poultry claim it is not possible to fill all their orders unless these are placed early in the fall. The geese have to undergo the stuffing process to produce abnormally large livers.

In stuffing the goose the feeder holds it between his knees and forces the noodles down into its throat, but each noodle must first be dipped into warm water to make it more slippery. During the first week eight noodles are thus given three times a day, and during the second week the same number are given four times every day. From then on the stuffing has to be done every three or four hours, night and day, and each time six or seven noodles are forced down. The geese have by this time accumulated so much fat and the liver has expanded to such proportions that they have to be watched continuously, as some are liable to choke and thus prove a total loss. The entire household is called upon, and every man, woman, or child has to take turns and sit up and attend to the geese. At last, when ready for market, the geese are killed and the feathers on breast and belly must be picked immediately, while the bodies are warm, otherwise the very tender skin would be torn or damaged, and this would allow the thick layer of the precious goose fat to ooze out. The wings and back parts of the fowl can be picked more easily, and are first dipped into hot water to facilitate the process. After



they are thoroughly picked, the heads, wings, and legs are tied together on the back, and the birds hung up in a cold place and allowed to freeze solid.

Prepared in this way they are very appetising looking. Their size is enormous. In weight they range from 20 to 28 pounds each, some extra large ones weighing from 34 to 36 pounds. The livers are generally very large, covering an ordinary soup-plate, and some weigh over  $3\frac{1}{2}$  pounds.

#### GUARANTEEING JAMES BAY RAILWAY BONDS.

Instead of granting a subsidy to the James Bay Railway from Toronto to Sudbury, the Ontario Government proposes, in the bill of which Premier Ross has given notice, to guarantee the bonds of the road to the extent of \$20,000 per mile, amounting in all to about \$5,000,000. The Legislature has already subsidized the road from its junction with the Canada Atlantic Railway, a few miles south of Parry Sound, to Sudbury, a distance of 95 miles, to the extent of \$4,000 per mile, making in the aggregate a grant of \$380,000. In addition, a cash subsidy of \$2,000 per mile and 5,000 acres of land per mile has been granted the company for its line extending north from Sudbury to Lake Abitibi, a distance of 175 miles. These subsidies, it is understood, it is proposed to withdraw, and to substitute therefor a guarantee of the bonds of the railway from Toronto to Sudbury.

The railway from Toronto to Sudbury has been preliminarily surveyed, and will open up large areas of land in the central portion of the Province, at present without railway facilities. The subsidy act of the Dominion Parliament, under which a cash subsidy of \$3,200 per mile was granted the company for the railway between Toronto and Sudbury, 265 miles, provides that the line of railway shall run on the east side of Lake Simcoe in order that it shall not encroach upon the territory served by the Grand Trunk. The railway will pass through 32 surveyed and two unsurveyed townships, 22 of which are at present without railway facilities. It will serve Toronto, and the towns of Beaverton, Orillia, Parry Sound, Copper Cliff, and Sudbury.

For some years the municipalities through which the line will pass have urgently demanded the construction of it, and during the present session of the Legislature a large number of deputations, including several influential ones from Toronto, have waited upon the Government in connection therewith. It has been pointed out that if the railway is not extended southerly beyond the Canada Atlantic the only direct outlet for its traffic will be easterly into the Province of Quebec. Messrs. Mackenzie & Mann are behind the road and it will form a link of the Canadian Northern system.

#### HEAVY DAMAGE TO DRY GOODS STOCK.

After coming through an exceptionally long and severe winter without a proportionate increase of fires Montreal began the first hours of April with something more serious than is usually attributed to that day of innocent surprises. A disastrous fire broke out in the Berry building, 7 St. Helen street, at 2.30 o'clock that morning, and for some time threatened a repetition of the Board of Trade conflagration of two years ago. The warehouses of Laporte, Martin & Co., and Gault Bros., Limited, were in imminent danger of destruction, and, as it was, the goods on the upper flats of the latter, suffered heavily by smoke. The Berry building and its contents were entirely destroyed. It was occupied by the following: Watson, Jack & Co., agents; S. Pitt, woollens and tailors' trimmings; Thomas Samuel & Sons, commission merchants; Robert Ross & Co., dry goods and commission merchants; Radway & Co, patent medicines; Imperial Neckwear Company, Gault Bros., owners; F. J. Elliott, agent and dry goods importer; W. J. Tabb, importer; M. B. Steine, boots and shoes; the Atlas Brand, shirts and overalls, M. B. Steine, proprietor. Water did damage to J. Rattray & Sons' establishment, while the buildings across the street had several plate glass windows broken. Messrs. Gault Bros., Ltd., estimate a loss of 25 per cent. on \$600,000 stock, or equal to \$150,000. Other losses will foot up about \$50,000.

#### STONECUTTER'S VIEW OF UNIONISM

Once when a young man left the farm and knew something of a trade he sought for work wherever he listed, and was free to do so. To-day if he does the same thing, he runs up against the shop steward, who demands his card. If he hasn't one, he doesn't work until he gets one. The deduction drawn from this is that the American workman has lost one of his most sacred rights, that of working where and how he pleases.

Ages ago a man left his lair to hunt for meat, and sought it where and in what way he pleased, even if he had to chop another's head off to get it, provided he did not get his own head chopped off. To-day a man leaves his home to seek for food, and runs athwart laws, national and otherwise, which say he shall seek it thus and so, and shall not kill another and take it from him. We may deduce from this that man has lost his time-honored right to chop and be chopped.

The parallel between these two cases, says a writer in *The Century*, is not so far-fetched as some, who will indignantly reject it, may think. There is this likeness between the two which covers up a multitude of unlikenesses: In both cases man is by system endeavoring to better the condition of men. In systems of government, especially when they become complicated, as is always the case in time, laws are enacted which often seem hard to justify, yet which, when traced out, will be seen to be bearing in the same direction as all other laws. And the demand for the union card is that way. Men found they could better conditions by uniting, which is an old story. They found that if others were not united, they were that much weakened. They have two ways, two right ways, of doing away with this obstacle. One is to persuade the others to join them; the other is to refuse to work with them if they won't join them. It is the placing of restraint upon the refractory ones, and also the sincerely unbelieving ones, to keep them from hurting the cause by which they themselves will benefit.

There is no punishment, much less revenge, in the right application of the principles of unionism; simply a holding back, keeping those who will not help out of the way, that they do no harm. They are forced to stop work if they will not join the unionists, by the mutual consent of the latter not to work with them, not by any aggressive force; and if there is any wrong here it is in the idea, the plan of the unionists, not in their methods (the proper methods, let it be again understood), for that is man's right the world over, to band together for mutual aid, provided there is no aim to harm anybody else.

#### TO PREVENT FALSE LABELING.

The conference on the Agricultural Appropriation Bill, says a Washington, U.S., letter of the 1st instant, reached an agreement to-day. The bill now carries a total appropriation of \$5,902,040. The Senate amendment providing for experiments in animal breeding and feeding in co-operation with State agricultural relations is accepted, but the amount appropriated is reduced from \$50,000 to \$25,000. A provision is incorporated for the investigation of foods, believed to be adulterated or misbranded. The secretary of Agriculture is authorized to inspect imported foods when he believes such articles dangerous to health and to call upon the Secretary of the Treasury for samples from original packages or such articles for inspection and analysis. The Secretary of the Treasury is authorized to open such original packages, giving notice to the owner or consignee, who shall have the right of submitting testimony. The Secretary of the Treasury shall refuse to deliver to any consignee, goods which the Secretary of Agriculture reports to him as having been inspected and found to be dangerous to health or falsely labelled or branded, either as to the contents, or as to the place of their manufacture or production.



## FRENCH LOCOMOTIVE TO THE FORE.

The De Glehn four-cylinder balanced compound locomotives have made such remarkable records in France, particularly in maintaining continued high speed with heavy trains, that engines of this type are to be tried in England on the Great Western Railway, and in the United States on the Pennsylvania Railroad. Both of these engines, says Engineering, were built by the Societe Alsacienne de Constructions Mecaniques, of Belfort, France, but each has had certain changes made to adapt it to the conditions of the road using it. Both are passenger engines of the Atlantic (4-4-2) type. The Pennsylvania Railroad engine is practically identical with those of the Paris & Orleans Railway, and practically the only changes are the addition of the pilot, bell and muffler pop safety valves, and shifting the engine-man's accessories from the left hand to the right hand side of the engine.

The engine has two outside cylinders driving the rear coupled axle and two inside cylinders driving the front coupled axle. Each cylinder has its own valve and valve gear, so that the cut-off of the high and low-pressure cylinders can be varied independently; the driving and trailing wheels are considerably larger than is usual in this country. The tender is of French design and construction, and is fitted with a water scoop. The general dimensions of this engine are as follows: Driving wheels (4), 6 ft. 8 3-16 ins.; length of engine, 42 ft. 8 5/8 ins.; length of tender, 28 ft. 3 1/4 ins.; length over all, 70 ft. 11 7/8 ins.; weight on driving wheels, 83,600 lbs.; cylinders, h.p. (2) 14 3-16 x 25 3-16 ins.; cylinders, l.p. (2), 23 5/8 x 25 3-16 ins.; boiler, straight top, diameter, 4 ft. 11 1/2 ins.; working steam pressure, 227 1/2 lbs.; heating surface, total, 2,616 8 sq. ft.; grate area, 33.9 sq. ft.

## PENNY BANK OF CANADA.

Application is to be made to the Governor-in-Council for a charter of incorporation for the Penny Bank of Canada. This bank will take over and carry on the work of the St. Andrew's Church Institute Penny Savings Association, and the Victor Five Cents Savings Association of Toronto. The applicants are Chester Daniel Massey, John Irvine Davidson, George Harold Guntz, William Brown Rogers, George William Blaikie, Edward Ruthven Greig, John Mill Treble, Charles Edward Clarke, Angus MacMurchy, William Donald Ross, John Bryce Kay, Duncan Coulson, Daniel Robert Wilkie, Hamilton Cassels, Bartle Edward Bull and Harry Duncan Lockhart Gordon.

## MAKING MONEY.

A San Francisco letter reports that the coinage of gold that has been taking place at the mint in that city since last February was concluded on the 1st instant. Superintendent Leach said regarding the coinage: "The mint has undoubtedly broken all records for gold coinage since the use of money began in civilization. The amount coined this month has reached the enormous sum of \$33,113,500, an average of more than \$1,000,000 a day; in fact, the deliveries to the superintendent from the coining department during the last four days averaged \$1,550,000 per day. This, with the sum of 21,580,000 coined in February, makes a total of \$54,693,500. In weight this amount would make more than 110 tons, or a little more than four big carloads of 25 tons each. "A research of books and records pertaining to coinage matters fails to show any account of a coinage executed in the same length of time equal to this in any of the other nations of the world."—The coinage executed at the mints of the United States during March aggregated 15,308,503 pieces and \$65,262,168 in value, as follows: Gold, \$63,605,790; silver, \$1,491,508; minor coins, \$164,870. In addition, 3,469 pieces were coined for the Philippine Government.

—The mail service from Canada to Neuchwang, China, has been restored, after being interrupted by the war,

## IMPROVING THE SEED.

With a view further to encourage the production and more general use of seed of the best quality, an announcement was made in the spring of 1903, inviting farmers who had been giving some special attention to the growing of seed grain to unite and form an association of seed growers. Rules governing the association and standards of perfection for pedigreed seed will be controlled by an advisory board, composed of representative men from the various branch associations. There are now thirty-five seed growers who are members of the Western Canada Association. Their work is supervised and inspected by a superintendent. Records are kept of the amount and pedigree of seed produced by them. According to the rules of the association, each member is required to give a definite guarantee as to the purity, vitality and freedom from seeds of noxious weeds, with all lots of seed sold by him. The association certificate will show the pedigree of the seed—the number of consecutive years during which hand selection has been followed.

## TERMINALS OF ATLANTIC STEAMSHIP ROUTE.

There was more than the usual amount of interest attached to the meeting of the Canadian Club at Toronto some evenings ago, from the fact that two of the members of the Transportation Commission were to speak upon a feature of the development of Canada which is closely bound with its future. Mr. Robert Reford, of Montreal, one of that commission, says a Toronto letter has been engaged all his life in the shipping business from that port. He is deeply impressed with the importance, not only to Canada but to the whole Empire, of a Canadian mail and passenger service. "Although the Canadian Government have for many years subsidized a Canadian mail and passenger service between Canada and England," said Mr. Reford, "80 per cent. of Canada's mails and passengers go and come via the United States, largely New York, in preference to the Canadian route, the effect of which has been terribly disastrous to Canada, by giving the world—the people of Great Britain included—the idea that Canada cannot give a mail and passenger service equal to that obtainable via the United States, thereby emphasizing the feeling, which has been so injurious to Canada, that the United States possesses on the Continent of North America all that is worth having, and that Canada is a place greatly inferior as regards settlement or investment of capital."

Mr. Reford went on to advocate the route he has already advocated, namely, from Halifax to Galway, claiming that any present route could be cut down one-half. "I have been appointed by the Canadian Government as a member of the Transportation Commission now inquiring into the transportation question by water and otherwise," said Mr. Reford, "and I can assure you that what the commission has already seen and heard has greatly impressed them with the possibility of Canada being made in the near future the route of transportation not only for Canada and the Canadian Northwest, but the route by which the bulk of the produce of the Western States will have to take to find its market in Europe, because via Canada is vastly the cheaper and the shorter route, with other points in its favor. That the people of the United States see and understand this is evidenced by the State of New York having lately voted the enormous sum of \$101,000,000 for the enlargement of the Erie Canal. Well, gentlemen, in my opinion they can spend \$500,000,000 in the enlargement of their canals, and still the Canadian route, through its natural advantages, will take the business."

Mr. John S. Ewart, K.C., of Winnipeg, speaking of the "Kingdom of Canada," said that Canada is now trying to find where she stands among the nations. Once more it has become fashionable to speak of Canada as a nation, but in spite of poetry and declamation Canada is not yet a nation. But what Canada is it is difficult to describe. Everything Canada has come from Westminster, but everything Germany has come from its self-assertiveness.

"What powers have we?" asked Mr. Ewart. "If Canada wished to have biennial instead of annual Parliaments



she could not so enact. If she wanted to take her census every twelve years instead of ten she would be powerless. If the maritime provinces wished to unite into one province they could not. If Canada desired to increase the membership of her Senate, or to decrease the qualifications for it, or even to change the quorum of the House of Commons, her power would be inadequate. Even such a change as that of the capital from Ottawa to Winnipeg cannot be accomplished by unanimous vote of our Parliament. Westminster can do all this for us, but we cannot do it ourselves." Mr. Ewart went on to point out a great many disabilities which had been removed, and added that generally speaking, every law which we may think necessary to enact, but "which is or shall be repugnant to the provisions of any Imperial act of Parliament extending to the colonies," is declared by Imperial statute to "be and remain absolutely void and inoperative" to the extent of such repugnancy.

Notwithstanding these and many other disabilities, Canada should go on in the way it is going. We have been advancing towards legislative freedom. Let us advance. We have stood still upon our allegiance to the British Crown. Let us still stand steadily there. British connection does not involve or depend upon subjection on subordination. British connection has no relation whatever with paternalism, and there will be no true British connection until paternalism is forever finished and sent to limbo. "Canada," said Mr. Ewart, "lacks enthusiasm for Imperial preparation because she has no voice in the production or evasion of hostilities; because she is bound up in war treaties without her consent and without her knowledge." Again, Mr. Ewart, speaking of legal procedure, said: "I decline to admit that Canada, with 6,000,000, is not as well qualified to decide her own lawsuits as the United States was with 5,000,000, or is now with 80,000,000."

#### COFFEE.

A difficulty is always experienced in following statistical reports of the coffee markets, because of the uncertainty which has been so often proven regarding them. From the following, which came from New York under date 1st instant, some information may be gleaned: Our market is slowly and gradually developing a healthier tone. The highly speculative element, which has been such a disturbing factor in the recent past, has been entirely eliminated. Nevertheless, confidence has not been quite fully restored as yet. It has been kept in the background through manipulation by old experienced hands who have been making supreme efforts to depress the market still further; but these efforts have not met with success. The market is virtually unchanged from a month ago. The steadier undertone has brought about some improvement in the trade demand. Prices are certainly inviting, and when the pressure to keep the market down is once removed, we expect to see the legitimate demand broadening because the trade inland is very poorly supplied.

A great deal of capital has been made out of the exceptionally large receipts of mild coffees during the months of December to February, and these receipts have been used as an argument for depressing the price of Brazil coffee. That it has not answered the purpose may be found in the simple reason that mild coffees are a distinct class of their own, and have no direct bearing on the price of Brazil coffee. They are "the rich man's coffee," bringing a very much higher price than Brazils "the coffee of the masses." As for example, milds are selling now anywhere from 8½c to 28c per lb.; whilst Brazils are selling from, say, 6½c to 8c per lb., for such qualities as are generally used. Last Summer when Brazil coffees were selling at about 1½c less than at present, mild coffees brought more money than they are selling for to-day. This proves conclusively that the one has no relation to the other as a market factor, each standing on its own merits.

The Rio and Santos crop on the trees now about being harvested is estimated at 10 to 10½ million bags. The 1904-5 receipts of mild coffees, in accordance with the best obtainable information will be 3½ to 4 million bags. The coming crop of Victorias and Bahias is estimated at 500,000,

bags. Therefore, the estimates of the world's production for 1904-5 aggregate 14 to 15 million bags, which are to supply a prospective consumption of about 16½ million bags. We confess that crop estimates at this time of the year are not a safe guide, but we cannot ignore them at the present time entirely, because the indications are strongly pointing to much smaller crops than we have had in recent years.

#### MARINE ASSOCIATION MEETS.

The annual meeting of the Marine Association of Canada was held at Ottawa, on the 29th ult. It was decided to adopt the American rules of the road between Montreal and the head of the Great Lakes, and a committee was appointed to wait on the Department of Marine, and obtain its consent. This will, no doubt, be given. The association will also formulate a memorial to the Government asking that the Welland Canal be deepened to 18 feet and the lock made 500 feet in length, equal to the Buffalo standard. The Government will also be asked to install electric power on the Lachine Canal. The following officers were elected:—President, C. F. Gildersleeve, Kingston; vice-presidents, J. A. Cuttle, Montreal, and H. C. Hammond, Toronto. The secretary is Frank King, Kingston.

#### PROPOSED NEW STEEL PLANT FOR NOVA SCOTIA.

If the proposition which several United States and Canadian capitalists have in contemplation becomes a reality, it will only take a few years, says a Sydney letter, when another gigantic steel plant, similar to, if not larger than, the one at Sydney, will be located in the western part of this province. As it is, operations will be begun shortly upon the development of extensive iron ore deposits at Torbrook, in the county of Annapolis, close to the shores of the Bay of Fundy. Repeated surveys have been made of these areas and the lowest estimate gives 300,000,000 tons as the quantity of iron contained therein. These areas are owned by the Western Counties' Iron and Steel Company, Limited, incorporated two years ago, and capitalized at three millions. The company only recently acquired control by purchase of the property and they are now making preparations to prosecute the work of development.

There are five veins of ore, each being about seven feet in thickness at the surface and increasing in thickness as the dip, which is at an angle of 45 degrees. The company propose sinking a shaft and at every hundred feet cut a tunnel through the leads, and mine the ore by back-stopping at a depth of one thousand feet. They estimate that they have two and a quarter million tons within reach. The deposit, it is claimed, is one of the largest in the world. Shipments will be made at the seaports reached by the Dominion Atlantic Railway, or branch lines and possibly at Lunenburg over the Nova Scotia Central.

The company have also under contemplation erection of blast and open hearth furnaces, blooming mills, rod, rail and billet mill, at or near Parrsboro, which is only a short distance across the Minas Basin. Coal from Springhill collieries will be utilized in coke ovens, and in connection with the works. The required amount of capital is now well subscribed, and work at Torbrook begins within the next few months. The company will confine its operations to that point for the present, expanding in time so as to overtake other works contemplated.

#### THE COTTON OUTLOOK.

As a result of the great gamble in raw cotton and the Sully failure in New York, it is believed that although there has been some decrease of tension, the scarcity may become more acute still during the next six months. Operatives in England are estimated to be earning \$175,000 less per week. The total diminution during the first quarter of the year in Lancashire is about \$2,500,000.



## SOUTH AFRICA TO-DAY.

All is not sunshine in South Africa when The British Trade Review, a most conservative journal, reprints with approval in its March issue the following from The Pall Mall Gazette on conditions at Johannesburg:

If matters on the Rand were bad under Kruger's regime, they are twenty times worse just now. The stagnation is terrible, the distress appalling. Along the reef is work for a quarter of million workers, yet here we have thousands of idle men walking about, living goodness knows how, sleeping where they can, and anathematising the day they made up their mind to come to South Africa. Naturally, with an epidemic of distress comes one of crime. Lawlessness is rampant. Burglary is a rich crop, sandbagging and highway robbery are nightly affairs. In fact, Hampstead Heath, in the days or nights of the footpad, never offered so many risks as lie in the track of the pedestrian who leaves the immediate vicinity of this town (Johannesburg) and makes his way through the outlying suburbs after dusk, when he is fairly certain to meet some of the lawless gentry who have not the daring to lurk around the quiet parts during the hours of daylight.

No doubt those whom we designate as the "scum of Europe" are largely mixed up in those affairs; but the police know that the criminals are not all of that class, but include many erstwhile respectable members of society, who would a year ago have scouted the idea that they could be induced by any circumstances to steal a sixpence or to take part in a street brawl. It is only too true that here the white man who cannot manage to make ends meet is fast turning into a tramp, a criminal, and a savage. It is well enough to appeal to him to have patience and await the time when employment will be general. He cannot wait. He is hungry and ragged; his bedroom is the Joubert Park, where he "dosses" with shoals of his kind; he is full of despair, and he argues that life is dear and must be preserved even at the price of crime. More than that, looks at the head gears of the mines all around him. He dreams of the gold below, and cannot shake from his head the belief that the owners of that very gold are the men who are responsible for his plight. Given a strong leavening of Anarchists among the unemployed, one wonders how far the lawlessness would extend, and the form which its worst type would take.

After the capitalist come the authorities. Your old hand here compares the high time he had under the Commissioner of Police and Kruger's "zarp" with the present days, when things are run on the most approved London style. There is too much official strictness for him, and he regards all the authorities from the Governor to the last-joined detective, as his enemies. A despairful place at the present time is Johannesburg. Those who have the means to do so are leaving it in big numbers. He is beached high and dry, and cannot get off. He might make his way to Rhodesia or Cape Colony on foot, like some of his pals. But there would be little use in that. He would simply be jumping from the frying-pan into the fire, since things commercial are just as bad in all other parts as in Johannesburg. The tramp would bring him only one advantage. It would take him to the coast, footsore and worn out, no doubt, but probably fit to stow away on a homeward vessel. Or—to the poor "sundowner" the very idea is blissful—if the generous steamboat manager lent ear to his tale, he might be induced to allow him to honestly work his passage to other parts as a coal-trimmer down in the inferno of the ship. A first or second-class passenger out; a broken man and a coal-trimmer home!

## BANK OF ENGLAND.

The net profits of the Bank of England for the half year ended the 29th February were, in round numbers, equal to \$3,315,000, making the amount of the Rest roundly on that date \$18,383,000. After providing for a dividend of four and a half per cent. the rest would be about \$15,093,000. A year before the dividend was five per cent., tax free.

## THE WORLD OF FASHION.

With the season's display of finery in every possible and conceivable—and in some instances simply impossible—places there comes to light new fads, new fashions, new conceits, almost daily. A glance at the modish finery of a year ago would make the fashionables of today wonder just about what they found to admire in those styles which today they would not hesitate an instant to declare *passee*. And when the arbiters of the mode have declared a fashion *passee*, that is the very last to be said of it until its resurrection some decades hence, be these latter few or many.

In the hats to court early favor there is such a vast variety, both as to style, shape and trimming, that there surely is not a single type of face which cannot be becomingly bonneted, and to the best advantage, too. Those who can boast of classic regularity of feature will welcome the new style turban, which is not at all unlike a round or partially oval box in its outline, and the trimming of which usually consists of a wreath of small roses with foliage placed around the stiff, straight brim, backed with a stiff lace *ruche*. A style eminently becoming to the few who can wear it, but which must be religiously eschewed by the girl whose type of beauty is usually described as piquant or her features as delightfully irregular.

The picture hat is with us still, and its varieties have not greatly changed from those of last season. Feathers and long ostrich plumes, are fashionable as ever, and the double-ended plume known as the "lyre," that with a full curled tip at each end and the flues curling over toward the quill, promise to trim most of the little Breton sailors.

In flowers the smaller blossoms have it all their own way, and there are many dainty conceits in flowers and foliage fashioned from ribbons of various tints. The "ombre" or shaded ribbons lend themselves with an especial artistic grace to this style of millinery trimming. Indeed, it is not hats alone which claim its service, for it does valiant duty in the adornment of ball gowns and party frocks. On some of the lighter straw hats there are curiously pretty plumes composed of ribbon ends, thickly sewn into a long quill, or ribbon-covered millinery wire, and supported at intervals by tiny strands of wire throughout. When cleverly fashioned they afford a pleasing novelty. On the gowns to make their public appearance in the early season, the one thing that strikes the eye of the observant, smart and clever dressers is the fact that—although we have been prepared for bouffant skirts for some time—the new models certainly outdo our expectations in this line. We were not unprepared to view skirts which might perhaps show as much as five or even six yards at the hem, but when seven and even eight yards are so manipulated that their presence is fully apparent, we begin to wonder what the next move will be.

That the present and the coming fashions are intended primarily for the tall and slender girl whom the arbiters of the mode select for all their best ideas there is not any doubt. She it is who will look her very best in the rather revealing coat and bouffant skirt, which, indeed, is anything but revealing in its lines. Just what the short, stout woman, the type who is often more truthfully than gracefully described as dumpy, will do to improve her appearance in these new styles remains somewhat of a conjecture. But so clever are the dressmakers nowadays, that there is not much fear but that they can overcome the disabilities of the modes and adapt them to each and every one of their patrons, and differently at that.

All of the new coats are distinctly shorter than they have been for some time. The tailor-made styles cling to the Eton in some one or another of its many manifestations, while in the separate coats there is evinced a very marked liking for the loose, flowing garment which, while it conceals not only the lines of the figure, but many of its possible defects besides, yet needs to be carried with a certain amount of verve, or grace, of style, to save it from looking all that is dowdy and unfashionable. Silks and Siciennes are especially prominent in these models. Each seems equally popular, but there is a decided difference in the class of trimmings and method of their application in each instance.

An instance, a black taffetas from the atelier of a leading Parisian maker shows the silk combined with a very



fine black Chantilly lace, placed over white silk veiled with chiffon. And the use of chiffon as a backing for lace is a fashion which increases daily. Indeed, there is no better or prettier way of throwing up into high relief the exquisite daintiness of the lace pattern or design than in this way. However, to resume on the gown, here the shoulder seam is long, extending into a sleeve. The lace over white afforded these features, and the sleeve shows a novelty in the double elbow puff, which, according to present standards, is scant, rather than bouffant. The cuff, too, is of the lace, and fastens over the wrist with silk loops and tiny buttons. The corsage is deeply shirred to the yoke, and a belt of lace is strapped with bias bands of the silk in lattice effect, the girdle being fashioned upon a feather-bone foundation, and lacing to the curve of the figure.

The skirt is pleated to the waistband, with scantily gored breadths. The front is of the panel or tablier description, and little rose medallions of point d'aiguille, or needle point, are posed down on each side. From this the sides and back start, and the lines are broken by two insertions of lace backed with wire chiffon. These insertions are each about six inches broad, and run all the way around the skirt from the tablier or panel front, the silk being scantily shirred between, and the Chantilly insertions are strapped at intervals with a black silk Venetian guipure, and the placing of the coarse weaves of lace upon the very fine one produces a very happy effect. The long sash ends in the back are likewise of the Chantilly lace, and the medallions of white pointe d'aiguille are placed on the silk binding which edges the sash, while the black Venetian appears at intervals upon the Chantilly. Here, in this instance, three distinct and differing kinds of lace are used, and so cleverly that the result is a distinguished harmony rather than any discord. In the Sicilienne gowns there are practically the same outlines, but the trimming schemes are far less elaborate than in those of silk. Pleatings, shirrings, puffings and deep nun's folds are all used, and there is quite a disposition to arrange the skirt trimmings at about the level of the knee. This will, no doubt, tend to lessen the apparent height of the short woman, but the corsage or jacket part of the costume can be cleverly manipulated to overcome this to some extent. The short Eton, which is such a favourite and deservedly so, is in its latest appearance so constructed as to follow faithfully and definingly the lines of the figure. In the lighter tints it is usually braided, and buttons find a manifold application in conjunction with the braids. There is a very smart, trim appearance about these little coats which fits in well with the lines of the new skirts.

#### THE DRUGGIST'S TRIALS.

A New York druggist is making a collection of the queer orders he receives from people who send children to the store for things they need. Here are a few samples of them: "This child is my little girl. I send you five cents to buy two sitless powders for a grown up adult who is sike."

An anxious mother writes:

"You will pleas give the lettle boi five cents worth of epicac for to throw up in a five months old babe. N.B.—The babe has a sore stummick."

This one puzzled the druggist:

"I have a cute pane in my child's diagram. Please give my son something to release it."

Another anxious mother wrote:

"My little babey has eat up its father's parish plaster. Send an antedote quick as possible by the enclosed little girl."

Another wrote: My girl have a hot time in her insides, send something to releaf her."

—Sydney, N.S.W., advices state that the work of harvesting this year's wheat crop is nearly completed, and the Government estimates the yield at 11,000,000 bushels above the best previous record. Seventeen million bushels are now available for export.

#### DAIRY PRODUCE.

A private London circular, date 25th ult., treating of the dairy produce situation, says: Butter. Dry, bright, bracing climatic conditons still prevail, and though favourable for consumption are unfavourable for early pastures. The spring is fully three weeks later than last year.

The fall in Australian and New Zealand butter had about settled itself at the beginning of this week at 95s to 96s per cwt. for New Zealand and 2s less for Australian, but at the close a further fall has taken place solely owing to the pressing of sales by weak holders and not on account of excessive stocks. "Choicest" brands of Australian are making 90s to 92s, and New Zealand 94s to 95s. "Finest" grade ranges from 2s to 3s below these prices.

The demoralisation of the Danish market has disappeared, and prices have firmed up about 2s per cwt. on the week, mainly owing to several Danish shippers declining to allow their consignees to sell below a certain figure. Although some retailers are selling at 1s per lb., it is too early yet to do so with safety, for if many do this, the consumption will so increase that the demand will put up values and losses by the retailer will be heavy. The home market in Copenhagen is brisker this week, and the Official Quotation remains unchanged at 88 kroner, which is 8 kroner below the corresponding week last year.

Cheese.—The demand for Canadian and New Zealand cheese continues satisfactory, and the stocks of Canadian cheese in public warehouses in London, notwithstanding the arrivals, have decreased this week by 11,000. When it is remembered that there is only about four weeks' supply in public stores, and that retailers and wholesalers hold very restricted stocks in private stores, the statistical outlook is strongly in favour of higher values. Choicest Canadian is quoted at 52s to 53s; finest 50s to 51s. Corresponding week 1903 choicest sold at 70s to 71s, and finest at 68s to 69s.

#### CHEMICALS.

Trade has become quieter during this month, reports a Manchester letter of March 25th, but it is not unusual to see some falling away just now. The demand from the textile trade shows, of course, no improvement, and seems likely to continue unsatisfactory for some time to come, and from other trades the demand for chemicals is not brisk. As regards shipping business, this should improve at this season of the year, but comparing January and February, 1904, with January and February, 1903, there is in bleaching materials a decrease of 3,006 tons or £12,884, and in soda compounds a decrease of 2,751 tons or £8,442. Thus the trade all round is at present not in good condition, and any sound reason for expectation of early improvement is difficult to find, especially in view of the disorganization to trade, and the want of confidence, caused by the recent heavy failure in the New York cotton market.

In the heavy alkali branch there is quietness. Values of bleaching powder and caustic soda are nominally maintained, but orders are accepted at well under current quotations. Ammonia alkali, however, is firm, and salt cake and soda crystals are steady. Chlorates of potash and soda sell slowly, although so cheap. Sulphate of copper is a bright exception in the prevailing dullness; the price has been ruling very steady, and sales have been heavy, the position having been much helped by the American production having been largely retained for home consumption. Carbonate and caustic potash also have a good demand, and the market is firm. Acetates of lime and soda are steady, but have little enquiry. Acetates of lead, notwithstanding the firmness of the metal, are only just steady, being rather too plentiful. Nitrate of lead has a fair demand, and other lead compounds are firm. Borax is moving quietly, and prices remain very low. White powdered arsenic has been doing a fair business, but is rather easier in price. Ammonia carbonate and muriate maintain their values, but are only selling slowly. Tartaric acid has eased a little, the demand latterly having been quite light. Prussiates of potash are soda and moving slightly better, but are still dull.



Business in tar products is only in moderate condition. Benzole is steady, and is only offering in limited quantities, makers being well sold and being indifferent about contracting further. Solvent naphtha is only in poor demand, and prices remain very low. Crude carbolic is very firm, and it is expected by many that soon there will be a higher level of prices; crystal and liquid carbolics are also firm; but in none of these is much business being transacted at present. Crystals have not advanced further, and the sensational 1d per pound per day as reported in some newspapers was a mistake, the total advance being about 2d. per pound from the lowest point. Creosote has only a small enquiry, and any business done is at slightly reduced figures. Pitch has a better demand for early shipment and also for next season. Sulphate of ammonia is moving moderately on spot, and for forward delivery prices are slightly lower.

Minerals.—With the better tone in the pig iron trade, there is more demand for iron ore, and prices are very firm. Imports during January and February, 1904, are however less by 239,952 tons or £205,044 than during the first two months of 1903. Chrome ore and manganese ore are plentiful, and values easy. Brimstone is having a rather better enquiry, but without advance in prices; imports show a further decline during February, and for January-February, 1904, as compared with January-February, 1903, they show a decrease of 618 tons or £2,835. Phosphates of lime are unusually quiet for this time of the year, but consumers cannot make up their minds to the higher prices now asked. China clay of the higher grades is selling fairly well, but the lower qualities are more difficult to move, and are obtainable on rather easier terms.

Metals.—A month ago we had to report the pig iron markets firm and prospects considered good. Since then the position has been well maintained, and during the last fortnight the prices have advanced strongly, the total increase since a month ago being some 1s 0d to 1s 4d per ton. Consumers have been buying freely during the last few days, and the market is at present firm with good prospects. The higher-priced metals have been moving well. Copper has improved steadily, and with a good consuming demand is tending further upwards. Tin, after easing in the early part of the month, has improved rapidly and is strong at an advance of about £4 during the month. Spelter has fluctuated mildly and is now steady. Lead has advanced 12s 6d per ton, and is firm.

#### CANADIAN WHEAT MILLED IN BOND

One of the measures affecting the tariff, though very remotely, that the leaders in Congress have decreed shall go over until after the election, says a Washington letter, is the bill introduced by Representative Stevens of Minnesota, proposing to allow millers grinding imported wheat in bonded mills and exporting the flour to sell their bran and other by-products in the United States on the payment of the duties that the bran and by-products would be liable to if imported.

The millers of the North-West who grind Canadian wheat for export have trouble in disposing of the bran. As the law now stands they can either destroy it or export it. In theory they can ship it abroad as readily as they ship the flour, but in practice they cannot do so. The value of the bran is not sufficient to leave much profit after paying the freight, and bran is liable to great deterioration in shipment. If, therefore, the millers engaged in this trade are to be able to compete with their flour in European markets on even terms, with Canadian millers they must have some means of disposing of their by-products at an advantage. It is the object of the Stevens bill to enable them to do this, but the Committee on Ways and Means will not even grant hearings on it. They will not even make public a letter from Secretary of the Treasury Shaw warmly endorsing the bill.

The Secretary's letter is based upon a report made by Special Agent W. S. Chance, until recently the chief of the special agents of the Treasury Department. At the direction of Secretary Shaw Mr. Chance made a thorough investigation into the practicability of carrying out the provisions of the Stevens bill if it should be enacted into law

and into the effect that it would have upon all of the various interests involved. Mr. Chance's report was wholly favorable to the bill. It amounts to a finding that its enactment would not injure any one but would be of advantage to every interest concerned.

It is plain that it would help the bonded millers, for it would give them a market for their by-products and would thus encourage them to engage more extensively in the grinding of Canadian wheat. Mr. Chance is said to have reported also that it would be advantageous to the unbonded mills devoting themselves more largely to Canadian wheat and would thus give the unbonded mills less competition in grinding home-grown grain. Thus the entire milling industry of the country, but more especially both the bonded and the unbonded millers in the Northwestern States, would be helped by the passage of the bill.

One reason alleged for postponing the consideration of the bill until after the Presidential election is that it is feared that the Democrats might attempt to make political capital out of it by arguing that it would bring bran made from Canadian wheat into more direct competition with wheat grown on the farms of the United States. It is feared that the Democrats would say that the only place the Republicans had touched the tariff was where it protected the farmer. There is probably not a man on the Ways and Means Committee who really believes that the farmer receives any benefit from the duty on wheat or that any farmer would be injured to the extent of a single penny by the enactment of the proposed bill. Mr. Chance, indeed, makes it appear that the farmer would be directly benefited by its passage. It is understood that Mr. Chance bases this conclusion on the fact that, under present conditions, the Canadian wheat production being so largely in excess of Canadian milling facilities, a very large proportion of the crop must be exported within a comparatively short time each year, thus tending to break the English market, which fixes the price for the world, just at the season when the American farmer is selling the greater part of his crop. It is contended that if a larger proportion of the Canadian crop could be sent to the United States it would tend to decrease the shipments to England and the consequent lowering of the price, and that both the American farmer and the American miller would profit by the result.

The enactment of the bill would also benefit transportation lines on the United States side of the border. These lines would first ship the Canadian wheat to the bonded mills and would then ship the flour to the seaboard. This, it is argued, would tend to divert to American lines much of the grain that now finds its way to the seaports over Canadian lines. While a more effective way of helping the American millers and the American transportation lines would be to admit Canadian wheat free of duty either by repealing the duty or by means of a reciprocity arrangement nothing of that kind can be hoped for so long as the present leaders are in control in Congress, and the enactment of the Stevens bill is probably the best that can be expected after the Presidential election has passed.

#### LONDON FUR SALES.

The results of the March fur sales at London, lasting for ten days (14th to 24th) were:

The Hudson's Bay Company sale—Bear, 40 per cent. lower than March, 1903.—Marten, 22½ per cent. lower than March, 1903.—Red fox, 17½ per cent. lower than March, 1903.—White fox, 20 per cent. lower than March, 1903.—Otter, 22½ per cent. lower than March, 1903.—Fisher, 25 per cent. lower than March, 1903.—Silver fox, 40 per cent. lower than March, 1903.—Cross fox, 27½ per cent. lower than March, 1903.—Mink, 12½ per cent. lower than March, 1903.—Lynx, 45 per cent. lower than March, 1903.—Wolf, 15 per cent. lower than March, 1903.—Wolverine, 35 per cent. lower than March, 1903.

Messrs. C. M. Lampson & Co.'s sale—Cross fox, 27½ per cent. lower than March, 1903.—Blue fox, 40 per cent. lower than March, 1903.—Wolverine, 35 per cent. lower than March, 1903.—Fisher, 35 per cent. lower than March, 1903.—Lynx, 50 per cent. lower than March, 1903.—Australian



opossum, 10 per cent. lower than January, 1904.—Wallaby, 15 per cent. lower than January, 1904.—Wombat, 15 per cent. lower than January, 1904.—Silver fox, 40 per cent. lower than March, 1903.—Sea otter, 40 per cent. lower than March, 1903.—Hair seal, dry, 30 per cent. lower than March, 1903.—Marten, 20 per cent. lower than March, 1903.—Russian sable, 20 per cent. lower than March, 1903.—White fox, 10 per cent. lower than March, 1903.—Gray fox, 25 per cent. lower than March, 1903.—Black, brown and grizzly bear, 40 per cent. lower than March, 1903.—Muskrat, spring, 10 per cent. lower than January, 1904.—Muskrat, winter, 10 per cent. lower than January, 1904.—Muskrat, fal and N.W., 25 per cent. lower than January, 1904.—Muskrat, black, same as in January, 1904.—Mink, 7½ per cent. lower than March, 1903.—Skunk, 12½ per cent. lower than March, 1903.—Red fox, 5 per cent. lower than March, 1903.—Badger, 25 per cent. lower than March, 1903.—Raccoon, 25 per cent. lower than March, 1903.—Opossum, wild cat, house cat, and kangaroo, same as March, 1903.—Beaver, 10 per cent. higher than January, 1904.—Chinchilla, 10 per cent. higher than January, 1904.—Ermine, 30 per cent. higher than March, 1903.—Wolf, 15 per cent. higher than March, 1903.—Civet cat, 10 per cent. higher than March, 1903.—Salted fur seals—Copper Island, 30 per cent. lower than March, 1903.—Cape Horn, 25 per cent. lower than December, 1903.—North-West Coast, 1 per cent. lower than January, 1904.

#### THE PREFONTAINE BANQUET

A grand banquet was held on Easter Monday evening, in the hall of the College of St. Jean Baptiste, and was attended by more than a thousand citizens of all ranks and of both political parties.

At the table of honour there were seated, in addition to the Minister of Marine and Fisheries, Mr. Jeremie Decarie, M.L.A. for Maisonneuve; Hon. R. Lemieux, Senator Cloran, Hon. J. P. B. Casgrain, Messrs. Monet, M.P., Gervais, M.P., Rivet, M.P., Lavergne, M.P., Prevost, M.L.A., Bergevin, M.L.A., Perrault, M.L.A., and others.

After the toast of the King had been honoured and Mr. J. E. Tetrault had read a lengthy address to the Hon. Mr. Prefontaine, on behalf of the committee of the Robidoux Club, Mr. J. Prevost, M.L.A. for Terrebonne, arose to propose the health of the guest of the evening.

The Hon. Mr. Prefontaine responded. First, thanking those present for the honour they had done him and congratulating them on the success which attended the fete, he stated that he took it as a tribute to the Liberal party as well as to himself, and in the name of that party he thanked them.

"It is well," he stated "to hold these reunions, to confer together and to recuperate our courage in order that we may continue the fight which is before us.

"The older men (for I am commencing to realize that I now fall within that category) will recall the days of former struggles, the days of repulses, yet the days also of the labours which have at the present time so strongly entrenched the Liberal party in the hearts of the Canadian people, and has made it an influence through the British empire.

"For eighteen years we put up a good fight, but without success I won't discuss at the present moment the cause which led to our defeats during those memorable days, but if you will permit me to speak in the name of the Liberal party, in the name of my comrades of those old-time battles, and of those who were in the forefront of the fight before 1887, permit me to give you this counsel: Go forward hand in hand, labour unceasingly that the party may remain in its present position, a strong party, a united party, a party of progress.

"It is the custom on an occasion of this kind to review its actions to inventory, if I may be permitted to use the term, the benefits which the party has conferred on the country at large.

"I will therefore give you a number of figures which will demonstrate to you, and perhaps also to a number of our

Conservative friends just what the Liberal party has done for this Canada of ours. Perhaps it may induce a number of the latter to enter our ranks, there to work in the best interest of the country. We would receive them, for the Liberal party is composed of all good elements, of citizens of all races and of all creeds: our motto is "Equal rights for all." Equal justice to English-Canadian and French-Canadian, to those speaking the language of Shakespeare as to those speaking the language of Moliere. Our party is essentially Canadian. Is not the motto of Sir Wilfrid Laurier, "Canada first, Canada always, nothing but Canada?"

"Canadians must work in concert for the advancement of Canada, they must adopt the policy of Canada for the Canadians. If we do, the future will smile upon us, and our prosperity will be assured.

"In order to bring about this result a national policy that shall be essentially Canadian must be adopted, call it what you like, free trade or protection, that is of little importance. The proper policy is that which will permit us to develop our own resources, but which will not exclude the great body of those imports which contribute so much to our revenue. We are a young country, we require revenues to develop our resources, why should we then exclude that which pays a great part of our revenue. No, gentlemen, what we require is a moderate protection, such as afforded by the tariff of 1896, which enabled the Liberal party to complete that year with a large surplus, although it was only the first year of our administration, and in spite of the fact that for eighteen years previously, while our opponents were in power they could show the people nothing better than an annual deficit."

To show that this tariff was a good one from the manufacturer's standpoint, Mr. Prefontaine pointed out that the McCormick Company, of Hamilton, were spending \$2,000,000 to increase their facilities. Then the Minister quoted from the blue books to show that the revenue of Canada had increased in round numbers from \$36,000,000 in 1896 to \$66,000,000 in 1903; the exports from \$121,000,000 to \$225,000,000; export of natural products from \$100,000,000 to \$214,000,000; the export of farm and animal products from \$55,000,000 to \$114,000,000, and exports of manufactured products from \$10,000,000 to \$20,000,000, and while the total trade of Canada was \$239,000,000 in 1896, it had reached \$465,000,000 in 1903. He repeated that from deficits under Conservative rule they now had a surplus of \$14,426,935.

The speaker, after quoting from Sir George Cartier in favour of a moderate tariff, admitted that they had spent largely, but had not been extravagant, and were putting aside money every month for a rainy day. He claimed that the increase of trade in Canada within a certain period had been 107 per cent. against the United States' increase of 47 per cent.

The honorable gentleman then stated the reasons which had induced him to assume the portfolio of Marine and Fisheries, and deprecated the attacks which had been made upon him on that occasion. He spoke hopefully of the improvements which were contemplated in the St. Lawrence route, defended Sir F. Borden's Militia Bill, the Grand Trunk Pacific, and predicted that at the next election the country would again return the Laurier Government to power.

Speeches were also delivered by the Hon. Rudolphe Lemieux, Senators Casgrain, Cloran, and Messrs. Allard, Gaudet, and Piche, together with several others.

—Application is made by the Canada Southern, the Leamington and St. Clair, and the Sarnia, Chatham and Erie Railway Companies for permission to amalgamate the two latter roads with the Canada Southern, which now owns the stock of the two minor concerns. The Canada Southern and Michigan Central Company also ask for confirmation of the agreement under which the Pere Marquette Railroad Co. leases a portion of the line of the Canada Southern.



FINANCIAL.

Montreal, Thursday noon, April 7th, 1904.

A debate is on at Ottawa over the G. T. Pacific over the financial features of which differences of opinion are wide as the poles asunder. The line will be costly no doubt and that it will add to the public debt is certain but Canada can stand considerable outlay for a railway that will open up a new section of country, bring in settlers, and enlarge the production of exportable goods. The gas company question is becoming a live topic. Whether to buy out the company, or insist upon some concessions to the public is the question for the city to consider. Gas is dear here and meter rents far too high, but, it is doubtful whether, if the plant were in the hands of the Corporation, the citizens would be any better served. Municipal ownership in Great Britain is getting into disfavour owing to the advantages of the system being found to be offset by serious drawbacks. The recent fire in this city was more disastrous than was at first known. It is being stated that the loss will range little short of half a million. The district around the Board of Trade seems to be a fiery area. The congestion of warehouses with costly stocks of goods calls for special fire protection to save the waste of capital caused whenever a fire occurs in such a district. The stock market is developing more confidence and a movement has set in to take advantage of the anticipated advance which can hardly fail to come ere long. The rise long looked for will bring out operators who have kept aloof for months. That there is plenty of money in waiting for chances of making a profit or investing is certain. Subscriptions are being made to a number of foreign enterprises and to Canadian ones that would not have been considered a year ago when stocks were in such favour. Probably some of this money will be wanted at home before long and it will be found locked up where it cannot be had, or the title to it transferred. Pacific is now selling at over 116 with a tendency to advance now the traffic returns are improving: Twin City, 92 $\frac{3}{4}$  to 93; Dominion Coal, 60 $\frac{1}{2}$ ; N. S. Steel, 78; Montreal Power, 72 $\frac{3}{4}$ ; Richelieu, 83; Toronto St. Railway, 100 $\frac{1}{2}$  to 101; Bell Telephone, x d, 137 $\frac{1}{2}$  to 139; Dominion Iron, 9 to 10; preferred, 24 $\frac{1}{2}$ ; Dominion Iron bonds, 57 $\frac{3}{4}$ . Merchants Bank, 154; Montreal, 248; Molsons, 200; Toronto, 225; Hochelaga, 135; Commerce, 151; Imperial, 219; Canada Permanent, 122; Western Assurance, 80; London and Canadian, 90. Consols, 86 3-16. Paris, exchange on London, 25f. 13 $\frac{1}{2}$ c. Berlin, 20m. 46pf. Foreign exchange, 60's, 9 $\frac{1}{8}$ ; demand, 9 11-16. Money on call, in New York, 1 $\frac{3}{4}$  to 2 per cent. Local money rates, unchanged, but inclining to be easier.

The following comparative table of stocks for week ending April 7th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Banks.		Last			
Stocks.	Sales.	High.	Low.	Year.	
Montreal	27	248	247	255	
Molsons	20	200	199 $\frac{1}{2}$	200	
Merchants	36	155	153	...	
Commerce	4	151	151	163	
Hochelaga	25	135	135	...	
Union	5	131 $\frac{1}{2}$	131 $\frac{1}{2}$	...	
Miscellaneous.					
Canadian Pacific Ry Co.	994	117	115	128 $\frac{1}{2}$	
Montreal Power	392	73	71 $\frac{3}{4}$	95 $\frac{1}{4}$	
Montreal Street Railway	1	209	209	270	
Montreal Street Railway (new)	5	203	203	...	
Toronto Street Railway	237	101	100 $\frac{1}{4}$	111 $\frac{1}{2}$	
Trinidad	500	70	70	...	
Toledo	225	21 $\frac{1}{4}$	20 $\frac{3}{4}$	30 $\frac{3}{4}$	
Twin City Transit	725	93	92	112	
Richelieu & Ont. Nav. Co.	318	83 $\frac{1}{2}$	82 $\frac{3}{4}$	96 $\frac{1}{2}$	
Montreal Telegraph	17	159	159	158	
Bell Telephone x d	76	139	137 $\frac{1}{4}$	160	
Do. (new)	2	137	136	...	
Montreal Cotton	22	107	107	125	
Dominion Cotton	51	37	34 $\frac{5}{8}$	44	
Canada Col. Cotton	65	45	40	49	

City 4 per cent. stock	200	102 $\frac{1}{2}$	102 $\frac{1}{2}$	...
Dom. Coal, common	451	62 $\frac{1}{4}$	60	108
Do. preferred	3	109	109	116
N. W. Land, preferred	200	100	100	...
Detroit United Electric Ry.	25	64 $\frac{3}{4}$	64 $\frac{3}{4}$	82 $\frac{1}{2}$
Dominion Iron & Steel, common	126	10	9	26 $\frac{3}{8}$
Do. preferred	132	25	24	63
Nova Scotia Steel	100	78 $\frac{3}{4}$	77 $\frac{1}{2}$	98

Bonds.

Montreal Street Ry	8300	104 $\frac{1}{2}$	104 $\frac{1}{4}$	...
Ogilvie	1000	110 $\frac{1}{2}$	110 $\frac{1}{2}$	...
Dom. Iron & Steel	17000	57 $\frac{3}{4}$	57 $\frac{1}{2}$	76 $\frac{1}{2}$

MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 7th, 1904.

Navigation is being delayed owing to the river ice which still holds pretty solid. In groceries molasses continues to decline. Leather is in fair inquiry and steady as to price. Dairy products are dull and lower in price. Eggs are tumbling down at a rapid rate, consumption being light owing to the almost prohibitory prices of recent date. Wool is firm.

BUTTER.—Market continues unsettled, prices showing a wide range, the tendency being strongly downward. Old creamery is almost unsaleable. Fresh made, new milk creamery is arriving largely and quoted at 19c to 20 $\frac{1}{2}$ c. Old is offering at 18c to 19c. Dairy is quoted at 14c to 17c, as per freshness; demand disappointingly light. Rolls are plentiful and offering at 15c to 16c.

CHEESE.—Dragging slowly with an unsatisfactory market. Demand very light, stock being held at 10c to 10 $\frac{1}{2}$ c, while buyers' views are 9c to 9 $\frac{1}{2}$ c.

EGGS.—Market slumped badly all week and prices declined much quicker than was anticipated. Offerings are large at 14c to 15c. Receipts are not heavy but consumption is light and it takes less to supply requests. Lower prices are looked for in a day or two. After the market touches bottom prices will likely be steady and improve.

FLOUR AND FEED.—Quotations hold firm at last week's figures. The demand is still limited owing to dealers having secured supplies against the possibility of bad roads, such as still prevail in many counties. We quote as follows: Ogilvie's Royal Household, \$5.60; do., Hungarian, \$5.40; do., Glenora Patent, \$5.10; Manitoba Patents, \$5.30 to \$5.40; strong bakers', \$5 to \$5.10; winter wheat patents, \$5.30 to \$5.50; straight rollers, \$5 to \$5.30; do.,

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The Best CIGARS that money, skill and nearly half a century's experience can produce.

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MONTREAL, Que.



bags, \$2.35 to \$2.45; superfine, \$4.50 to \$4.75; rolled oats, \$4.90 to 5.15; corn meal, bags, \$1.40 to \$1.45; bran, in bags, \$20 to \$21; shorts, in bags, \$22 to \$23; mouillie, \$23 to \$24.—A fair trade is being done in baled hay, and prices rule firm. We quote: No. 1, \$10 to \$10.50; extra good, No. 2, \$9 to \$9.50; ordinary No. 2, \$8.50; to \$9; and clover mixed, \$7.50 to \$8 per ton, in car load lots.—Stocks of wheat in store at Fort William, Port Arthur, Keewatin, Winnipeg, and interior country points are approximately 10,579,000 bushels, against 11,485,000 bushels a week ago; 18,655,000 bushels a year ago; 18,430,000 bushels two years ago; 5,205,000 bushels three years ago; 9,000,000 bushels four years ago; and 8,250,000 bushels five years ago.

GREEN FRUITS, ETC.—The awakening of Spring has brought life to the fruit trade and a brisk business was done during the week. Green peas are quoted at \$3.75 to \$4 per large basket; new turnips, 85c per bunch; new cabbage, \$5 per crate; radishes, per dozen, 50c; watercress, 60c per dozen bunches. Strawberries, 35c qt. box, asparagus, per bunch, 50c; new Bermuda potatoes, \$9 bbl.; Boston lettuce, \$1 dozen; new cucumbers sell at \$2.40 per dozen; spinach, at \$3.75 to \$4.00; water cress, 70c per dozen. Golden Heart celery, 6½, 7 and 8 dozen, \$5.00 to \$5.50 per case, and Snowball cauliflowers, 24 to the case \$3.75 per case. Spanish onions are \$3.00 in large cases; iVne-land sweet potatoes, \$5.75 per bbl. and 6-basket carriers of Florida tomatoes, \$3.75 to \$4 per carrier. Oranges—Sorrentos, fancy, 200 size, \$2.25; do, 300 size, \$2.25 Jamaica, 150, 176, and 200 size, \$3.25; Valencias, 420 size, ordinary cases, \$3.65; do., 420 size, Jumbo cases, \$5.25. Lemons—Extra fancy, 300 size, \$3.00; fancy, 300 size, \$2.75. Grape Fruit—Jamaica, 64 size, \$7.00; do. 80 size, \$6.50; do. 96 size, \$6.00. Apples—Finest Spies, Baldwins, Russets, Greenings, etc., \$3.75; No. Spies, Baldwins, etc., \$3. Cranberries—Extra dark Cape Cod, \$9; dark Cape Cods, \$8.50. Figs—Best quality, 2 in., 10-lb. boxes, 9c per lb.; do., 2 in., 1-lb. glove, 9c; do. 5 crown, 11-lb. boxes, 10c. natural figs, 25-lb. boxes, 6c; fancy figs, in mats, weighing 32 lbs., \$1.25. Dates—New Golden, 3½c per lb.; do. 1-lb. pkgs., 6c. Specials—Pineapples, 24 to case, \$5; bananas, Jamaicas, 1st, \$2; Shands, \$1.35 to \$1.50. Evap. Fruits.—California apricots, 25-lb. boxes, 12c; do. pears, 25-lb. boxes, 12c; do. peaches, 25-lb. boxes, 10c; do. prunes, 40-50, 25-lb. boxes, 9c; do. 50-60, 25-lb. boxes, 8½c. Nuts.—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 15c; Jumbo pecans, 14c; large pecans, 13c; shelled almonds, 22c. Peanuts.—The advance predicted has taken place. Bon Ton, roasted, 12c; Sun brand, roasted, 10c; "G" brand, roasted, 8½c; Coon brand, roasted, 7½c.

GREEN HIDES.—No change from last week's list, which is as follows: No. 1 beef hides 9c, No. 2, 8c, and No. 3, 7c for city take-off; and 8c to 8½c for No. 1, 7c to 7½c per lb. for No. 2 and 6c to 6½c per lb., for No. 3, country take-off. Sheepskins, 75c for city and 70c for country take-off (March). Lambs, 10c; clips, 10c; calfskins, 13c and 11c for city take-off; 11c and 9c lb. for country. A New York report says a limited business for common dry hides, the supply of Bogota hides on offer amounting to about 3,000, and being taken at 29½c. No trading reported for city slaughter hides. Packers were carrying fairly large stocks, but they were not forcing sales and prices were quoted unchanged and steady at 9¾c to 10c for native steers and 9c to 9¼c for branded. Western advices reported a moderate demand for hides at steady prices.

GROCERIES.—Molasses still comes tumbling down the quotations to-day from Barbadoes being equal to 24½c laid down here. Car lots are accordingly being quoted for future delivery at 25c. Spot price unchanged at 30c puncheon, usual advance for smaller lots, in has advanced as noted in liquor market. As reported last week, wholesale grocers are taking orders for Rangoon rice; B and C C for May delivery at 10c reduction from present figures, which are \$3.20 for B and 10c less for C C. Delivery is guaranteed, but there is no guarantee that these reduced prices will prevail in May. Sugars are unchanged on the basis of \$4.11 for standard granulated in barrels. Tapioca has been holding steady in price for some time at 2¾c to 3c per lb. Notwithstanding an exciting article on its sud-

den advance by an evening contemporary a week or two ago.

HARDWARE AND METALS.—List prices on hardware show no changes for the week. Revised quotations are shown in prices current on another page. On Tuesday the directors of the great United States Steel Corporation declared the regular quarterly dividend of 1¼ per cent on the preferred stock. The amount thus applied to the dividend was \$6,904,919, and in order to meet this payment a deficit for the quarter of \$1,867,120 was created. Earnings for the last quarter (March estimated at \$5,800,000), amounted to \$13,208,886. Although the lowest in the corporation's history, they were better than the most extravagant estimates made by outsiders. They were less by \$1,828,285 than earnings for the fourth quarter of last year. The balance of \$4,447,799 applicable to dividends was struck after \$1,945,645 had been paid off to the sinking funds of the constituent companies, depreciation and reserve funds, and \$6,815,442 was charged to interest on the corporation's bonds and sinking funds for the quarter. Earnings for the first quarter of 1903 were \$25,068,707, and the corresponding period of 1902 were \$26,715,457, in both cases more than enough to meet dividends on both preferred and common shares. Unfilled orders on hand for the quarter amounted to 5,136,961 tons, an increase of 921,853 tons over the quarter ended Dec. 31 last. The preferred dividend is payable on May 16. Action on the dividend was reported to be unanimous. No action was taken on the question of a dividend on the common stock.

LEATHER.—Trade here still short on jobbing leather. Shoe manufacturers are fairly busy. A good trade is reported with prices steady.

OILS, CHEMICALS, ETC.—The spring trade is assuming large proportions, as was expected following the delay caused by blockaded traffic. Values are steady at last weeks quotations, as will be noticed in "prices current" which will be revised and enlarged from week to week. Plaster of Paris is quoted as follows: F., \$2.00 per barrel; and F. F., \$2.10 per barrel.

WOOL.—The local market is firmer in keeping with conditions at other centres of distribution. Fine wools closed at the recent London auctions about at 5 per cent. advance over opening. North-West wool is worth 17c here. A Paris, Ont., knitting company have secured a woollen plant at Brantford and will doubtless devote it to their own line. A Boston report states that domestic wools are quiet this week, with little change in prices noted. Sales have continued satisfactory to dealers, and while trade is not brisk old wools are being well cleaned up. The demand is strong for medium and low wools, with offerings very small. Many houses have no quarter-blood and a demand for foreign crossbreds has resulted.

—What may result in a "cause celebre" has been begun by the curator of the insolvent estate of Thomas May & Co., formerly wholesale millinery and silk merchants here, the object being to recover securities transferred by the firm to the Bank of Montreal in the course of the firms dealings as customers with the bank. The amount in all is about \$190,000, of which \$30,000 is said to represent book debts. The firm, recently organized a joint-stock company for the manufacture of women's skirts and blouses, but were unfortunate in their efforts to secure a timely market. The action of the curator is taken with the authorization of the inspectors of the estate.

—The plant and other belongings of the Bishop Engraving and Printing Co., who reorganized a few years ago, in the old Winks building, with the countenance of a few old friends of the indefatigable progenitor and his family, have been purchased by the Benallack Lithographing and Printing Co., to whose premises some of the effects were transferred within the last few days, while the remainder is being employed at the whilom quarters. The directors, among whom were a large department storekeeper and a wealthy bank director, (lately deceased) were obliged frequently, to put their hands deep in their pockets during the last few years. The nominal capital was \$100,000.



—London Clearing House—Total clearings for week ending March 31, 1904, \$686,571; for month, \$3,565,954.

—Ottawa Clearing House.—Total clearings for week ending March 31, 1904, \$1,559,463.70; corresponding week last year, \$2,058,360.98.

—The amount of Customs duties collected at the port of Montreal for March was \$1,020,744, against \$976,310 for March, 1903, or an increase of \$44,433.

—Twenty-four hundred persons entered Windsor, Ont., from Michigan, last week, en route for the Canadian North-West, were they intend to settle on farms.

—A cablegram from Hepburn-on-Tyne, where the new turbine steamer for the Hamilton-Toronto route is under construction, announced that the Turbina had been successfully launched.

—W S. McCall, general storekeeper, of Simcoe, Ont., has assigned to T. McCall. He recently offered to compromise with his creditors at 60 cents in the dollar, but this was refused.

—Messrs. Hugh Walker & Sons, for many years in the retail grocery trade at Guelph, Ont., and latterly in the jobbing fruit trade, have purchased a site in that city for the erection of a large warehouse, with the view of more extensive operations in the wholesale fruit business.

—Seattle, Wash., advices state that orders have been placed with local dealers for 225,000 cases of Alaska pink salmon, for shipment to Japan, for use by the army; 75,000 cases have been purchased by Japan in San Francisco, and large purchases have also been made in Vancouver, B.C.

—The duties collected at the Toronto Junction customs house during March amount to \$9,440.84. In March of last year the total receipts amounted to \$5,873.55. The increase of \$3,767.29 is an indication of the growth of manufacturing industries there whose proprietors are the chief importers at that point.

—The Walkerville Waggon Company, one of the largest industries in Walkerville, Ont., has closed its doors. The plant was taken over by the West Lorne Waggon Company some time ago, and will be moved to that place in a short time. The West Lorne Waggon Company have been given a Government charter, with a capital of \$50,000.

—Some \$1,250,000 will be expended in extensions to the lighting system of Sydney, N.S.W., bids for which will be invited shortly. The lighting is controlled by the municipality, and has no connection with the electric traction system which is under the supervision of the New South Wales Government Railways Commissioner.

—The Imperial Coal and Coke Co is the title of a proposed new corporation of which Mr. Herbert W. Evans, the wealthy coal merchant (Evans Bros.), St. James street, Montreal, is one of the principal promoters. There is no reason why Canada should not make her own coke, an article of which a large quantity is annually being imported from the United States.

## City of Vancouver.

SEALED TENDERS will be received by the undersigned up to Friday, April the 22nd, 1904, at 4 p.m., for the purchase of \$150,000.00 worth of Vancouver City Debentures, payable at the City Treasurer's Office. Such debentures bear interest at the rate 3½ per cent. per annum, payable half-yearly, and extending over a period of forty years. Interest and principal payable at the City Treasurer's Office in the City of Vancouver.

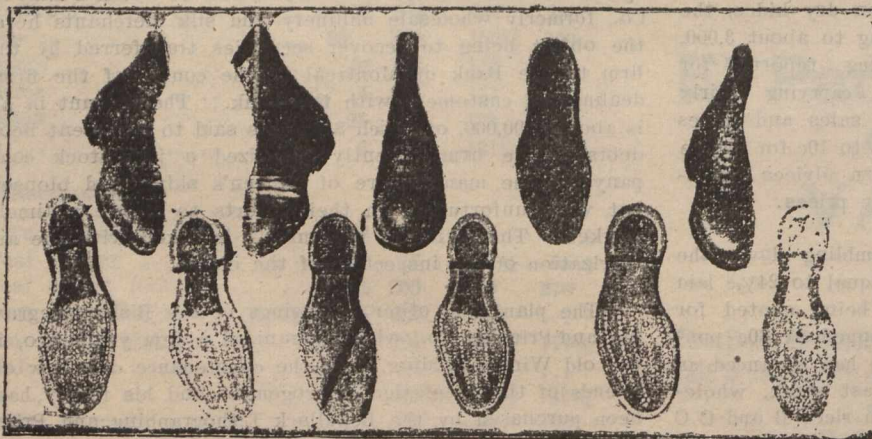
The Corporation reserves the right to reject any or all tenders.

Thos. F. McGuigan,

City Clerk.

Vancouver, March 25th, 1904.

## JAMES COLES The Redeross Boot Works, BRISTOL, England.



Manufacturer of Best Classes Heavy and Medium Hobnail and Sprigged Goods, Mens', Womens', Boys' and Girls'.

Manufacturer of Reliable-Stitched, Machine-Sewn, Standard-Scrowed and Rivet Work in Ladies', Gents', Girls' and Boys'.

Insist on having Acorn Brand Boots which for Style and Workmanship cannot be beaten.

### WESTERN BANK OF CANADA.

Dividend No. 43.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after Friday, April 1, 1904, at the offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

Notice is also given that the Twenty-Second Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 13th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock, p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,  
T. H. McMILLAN,

Oshawa, Feb. 27, 1904.

Cashier.



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## Avenue Works, KETTERING, ENGLAND

Export Manufacturers of Gents **BOOTS & SHOES**, in Box Calf, Black and Tan Glace, Tan Willow, Brown Calf, &c., in Goodyear Welted, Fair Stitched, Standard Screwed and M.S. work.

### COMPETITION DEFIED.

Best Value for Wholesale Buyers in the Trade.  
F.O.B. at any English Port.

#### ATTRACTIVE RURAL LIFE.

When so many countries are complaining about the cityward migration and its unhealthy influences it is encouraging to recite the experience of Denmark, where the current of population is setting decidedly toward the rural district. The Howard Association of London has published a leaflet giving some of the leading causes of this favourable condition which has developed in spite of American competition in grain. Notwithstanding some losses of territory by German conquest, Denmark's population has increased. She has become the second country in the world in regard to the average wealth per head. She annually supplies the British market with more than a million hundredweights of butter, and about another million hundredweights of bacon, and some two hundred million eggs, besides scores of thousands of live pigs, cattle, and horses. She has within a few years reclaimed some two thousand square miles of previously waste land, which had been regarded as almost valueless. About five-sixth of her territory is possessed by small freeholders and peasants. The Danish farmers and dairy owners have formed co-operative societies for

the collection, sale, and export of their produce. The peasantry have established some 400 banks, chiefly under their own management. There are several hundreded cattle-breeding societies. Numerous co-operative steam dairies, bakeries, factories, and mills have also been set up. The Danish university and college students have adopted a most patriotic course in instituting free lectures and evening lessons for the working classes, committees for promoting popular amusements, cheap concerts, cheap literature, and also offices for free legal advice. Nearly 100 "people's high schools" have been established in various parts of the country. These are conducted by private proprietors, aided by very moderate subsidies from the government, without any vexatious restrictions upon the education imparted, but at the same time due care that the grants are well earned.

The young men and women of the peasantry and working classes of the ages of from 18 to 25 obtain board and instructions, with "extras," at these "high schools" for several months at a time, especially in winter, and at the low cost of about \$2.50 per week. The course is limited to two sessions, the object being to avoid giving the students a distaste for honorable service and useful labor. The teaching at these institutions is largely oral, and gives special prominence to the national traditions and history, together with practical science bearing on matters of rural life and occupation. The element of social union for mutual help and amusement has been greatly encouraged, both by the high schools and the student's union. Numerous clubs for music, shooting, cycling, and gymnastics have been formed throughout the country districts, together with discussion classes, temperance unions, etc. In almost every village a public hall has been erected for popular recreation and social gatherings. The rural population has thus become thoroughly roused up to a lively, cheerful existence, both pleasant and pecuniarily profitable; and the country life, with its healthfulness, has been made universally attractive. The popular intelligence,

too, is so greatly developed that nearly every little Danish town issues one or more daily newspapers, and almost every villager takes in a daily journal, with other literature. The Government has actively co-operated with the great national "health society" organized for reclaiming waste lands, and with the students and the high schools in this general work of developing popular interests. This has been done by grants

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Father Point Wharf Extension," will be received at this office until Monday, May 2, 1904, inclusively, for the construction of an extension to the wharf at Father Point, County of Rimouski, Province of Quebec, according to a plan and specification to be seen at the offices of Ph. Beland, Clerk of Works, Post Office, Quebec; C. Desjardins, Clerk of Works, Post Office Building, Montreal, on application to the Postmaster at Father Point, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of the tenderers.

An accepted cheque on a chartered bank, payable to the order of the Minister of Public Works, for five thousand dollars (\$5,000.00), must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

FRED. GELINAS,  
Secretary.

Department of Public Works,  
Ottawa, March 31, 1904

Newspapers inserting this advertisement without authority from the Department, will not be paid for it

Tel. Main 3020.

CHAS. S. FERRY

## FERRY GAS ENGINE

AND

### MACHINE WORKS,

1 LITTLE ST. ANTOINE ST.,

CORNER ST. JAMES ST.

MONTREAL.

MANUFACTURERS OF

Steam, Gas  
and Gasoline  
Engines and Pumps  
Blacksmith and  
General Machine Work,



# Canadians!! Buy in the English Market.

## Sellers' Russian Cream

For Brown Leather Goods,  
Gives a brilliant polish and imparts the odour of Russia Leather.  
Does not separate.  
In metal screw capped glass jars, etc.

## Sellers' Box-Calf Cream

Superior to any preparation yet introduced for Box Calf Glacé Kid and all fine grain Leather Boots and Shoes.



## Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.  
Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.  
Will not rot the stitches, but softens, preserves and water-proofs the leather,  
In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America and under the New Canadian Tariff 33½ per cent. cheaper.  
Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

# John Sellers & Co., Manufacturing Chemists, 11 Clerkenwell Green, LONDON, England.

of money for forestry and land-reclamation, and also for scholarships and for lectures, who traverse the country and give instruction in agriculture, cattle breeding, dairy management, and general

### THE MOLSONS BANK.

#### 97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the SECOND DAY OF APRIL NEXT.

The transfer books will be closed from the 17th to 31st March, both days inclusive.

By order of the Board,  
JAMES ELLIOT,  
General Manager.

Montreal, 26th February, 1904.

economics. The pamphlet narrating these lines of rural advancement adds significantly that the cost of one iron-clad has sufficed for much of the great and good work achieved. It may be fair to infer that it is not so much the cost of the ironclads and all they imply that makes such advancement difficult of attainment in Britain, but rather the concentration of public attention on distant affairs. The people of Denmark are not agitated one day over South Africa and the next over Manchuria. They have leisure to look after their own affairs, and have succeeded in making rural life and pursuits not only profitable, but interesting, instructive, and personally elevating.

### VIEWS ON THE TRENT VALLEY CANAL.

(Continued.)

Thos. Stewart appeared for Lindsay, and put in written statements by Wm.

Flavelle, of the Flavelle Milling Co., R. Sylvester, Rober Kennedy and Alex. Horne, manufacturers. Mr. Flavelle had figured out that the completion of the canal would reduce freight rates so as to save him on grain \$20,000 a year. Speaking to the commission, Mr. Flavelle said he had based his estimate on the Erie Canal rates, but the surprising figures, submitted by the American Cereal Co., showed that his company could save much more than \$20,000 a year in freight rates if the canal were finished. Robert Kennedy urged the completion of the canal because of the need for opening up the country through which it would pass. H. A. Ryder, also a manufacturer, said they had many inquiries from Europe for excelsior, but because of the high freight rates from here to Montreal could not supply it. J. S. Sootheran, Mayor of Lindsay, wanted the canal completed, and asked the commission to meet in Lindsay. No promise was given him. James Graham, a member of the Victoria County Council, urged the construction of the

Telegraphic Address: "INDUSTRIA, BRISTOL."

## BETTY BROTHERS & Co.,

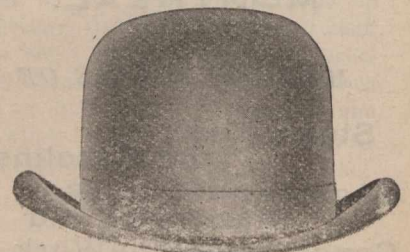
28 & 30 Victoria Street, BRISTOL, Eng.

### FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

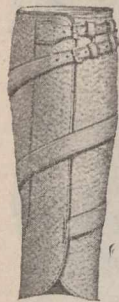
Sole Manufacturers extra light, easy-fitting Silk Hat. Pliable Consol Price Lists upon application.

### THE IMPERIAL





# Leggings!!      Leggings!!

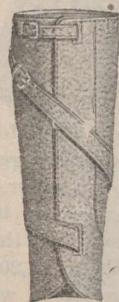


The Puttie Legging

High-Class Leggings,  
in all Patterns and from  
all Classes of Material.

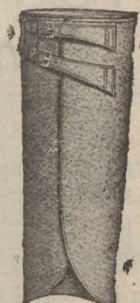


The Puttie Legging

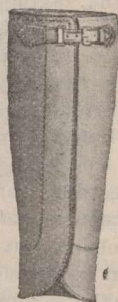


The Anglo-Indian Legging.

**Pig-Skin, Tan & Antelope,  
Calf, Tan Brick, Smooth  
and Grained Hide.**



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

## L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

canal, as a farmer. He said 12,000 tons of coal were being used annually in the county, costing \$1.25 more a ton than if they had water transportation. The excessive price prevented the establishment of industries. Hard coal was costing in Lindsay \$7.50 a ton.

Charles Smith, President of the Board of Trade of Campbellford, objected to the proposed diversion of the canal to Hoard station. It would deprive Campbellford of its water power. In the Trent River, from Healey's Falls to Percy boom, seven miles, there was a fall of two hundred and thirty-five feet. He favored Trenton as the only reasonable outlet for the canal, and read a resolution of the Board of Trade and one by the town Council favoring the completion of the canal on those lines. They were tied by exorbitant freight rates. Wheat costs 6c a hundred from Midland to Campbellford, and 13c or 12½c from Campbellford to Montreal. With such freight rates as the canal would afford, and with the utilization of the power along the way, mill after mill would be started. The total exports and imports

of Campbellford in a year amounted to 36,335 tons, or 2,316 carloads.

Mr. Bertram asked if any of the municipalities would grant a bonus to the canal, as they had to railways.

Mr. Smith replied very positively that they would. He said if the Government would build locks the municipalities would build some of the dams.

Mayor W. W. Chown, of Belleville, said that city wanted the canal because of the power that would be developed, and because of better freight rates that would be secured between Belleville and Montreal. Thomas Ritchie of Belleville said the national interest in the canal far out-weighed any local interest, though he had been surprised to hear how great the local interest was. Mr. Bertram asked why the completion of the canal had been delayed so long, it having been begun 24 years ago.

Mr. Ritchie said the Chairman had better ask the politicians. Mr. Bertram said he was in earnest. He and his colleagues would make a report, based on purely business reasons, and their business reputations were at stake.

Apparently the people all along the route of the canal favored its completion. Why had it not been built?

Mr. Ritchie then attributed the delay to the lack of knowledge of and interest in the prospect on the part of the country as a whole.

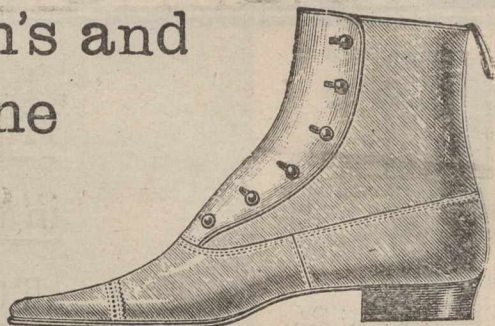
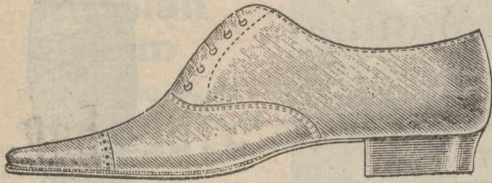
Hughes Charles, President of the Peterboro' Board of Trade, read a brief statement dealing with freight from Peterboro's standpoint. The products of the manufacturers of Peterboro' last year amounted to \$7,500,000, and the tonnage in and out was 290,000 tons. Peterboro' used 20,000 tons of hard coal, and 12,000 tons of soft coal a year, and if there was water carriage would save in freight \$16,000 a year. J. H. McClellan, a wholesale coal and wood merchant, of Peterboro', made the most effective address of the afternoon. He was brief, practical and enthusiastic, and was heartily applauded by the audience. Dealing first with freight rates on fuel, he furnished figures showing how with a water highway Peterboro' could save from \$15,000 to \$20,000 a year on fuel freights. The reason, he said, for the



# Henry Marshall, St. George's Street, NORTHAMPTON, England

—MANUFACTURER OF—

Gentlemen's and  
Ladies' Fine  
Grade  
Footwear



EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids, Willow Calf.

NOTE — These Goods are made in England, under the New Canadian Tariff.

## LA BANQUE NATIONALE.

NOTICE.—On and after Monday, the second day of May next, this Bank will pay to its shareholders a

DIVIDEND OF THREE PER CENT.

upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower-Town, Quebec, on Wednesday, the 18th May next, at three o'clock p.m.

Powers of attorney to vote, to be valid, must be deposited at the bank five full days before the date of the meeting, i.e., before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE,

Manager.

Quebec, 18th March, 1904.

## AGENTS WANTED.

In every county in Canada to work, during spare hours, on good commission. Object, to secure persons of exceptional ability to fill salaried positions in Toronto and Montreal.

Address: WORKER,

P. O. Box 576,

Montreal,

P. Q.

demand on a large scale for the completion of the Trent Canal as the rapid development of the North-West. That development had raised the problem of transportation into a national issue, and he would venture to say that had that development not taken place the present royal commission on transportation would not have been appointed. He asserted that if the Government could lease the power privileges along the canal between Peterboro' and Kirkfield, a return of four per cent. could be obtained upon the outlay required to complete the canal. He was quite sure that if the Government were willing to let the expenditure on the canal to date go for nothing a private company could be got to complete it, and it would make a very paying investment. He urged the commissioners, if they had any doubt about the wisdom of completing the canal when they came to make out their report, to give it in favor of the canal and not let anything that might be said against it by Toronto influence them. Seventy years ago the British Government begun the canal as a military work, and if for no other reason let the Government complete it for the purposes of defence. Mr. Bertram said Mr. McClellan had introduced an entirely new phase of the question in the matter of power leases, from which the Government might derive a revenue, for if the investment could be made to pay itself it became an entirely different

question. They wanted all the information on that point they could get. Mr. Hall stated that dam number 5, which cost \$13,000, was leased by the Government for \$1,250 a year, and that dam number 3 was leased at \$1,200. Further information on that point will be submitted.

A Peterboro' report of recent date says: The Transportation Commission concluded the taking of evidence, begun yesterday, regarding the advisability of the Government finishing the Trent Valley Canal system of transportation between Georgian Bay and Lake Ontario. Further evidence was taken relative to the local freight traffic, and a little regarding through freight, but the new features of to-day's session were the claims put forward by Port Hope for an independent survey and report upon the comparative advantages of continuing the canal system from Rice Lake by the Trent River to Trenton, and the shorter cross-country route to Port Hope, and a similar claim by Barrie that before the outlet from Lake Simcoe be determined the advantages be considered of a cut from the head of Kempenfeldt Bay to the Nottawasaga River.

H. J. Wickham, Toronto, who had been attached to the Trent Canal Commission of 1890, was the first witness. He quoted Mr. M. Boyd of Bobcaygeon, to the effect that a 200,000-bushel car-

# Durston & Burbidge,

Make Children's  
School Boots and Shoes.

All Solid LEATHER

SPECIALLY BUILT FOR  
CANADIAN WEAR

LEICESTER, ENG.





Cables:—Loyalty, Bristol, ENG.

# RALPH DENTON & CO.



HOME & EXPORT Clothing Manufacturers,

A Word to the Wise.

**BRISTOL, Eng.**

You want your money's worth.  
We are prepared to give it.

Special Lines

in Indigo Serges,

and Worsteds.

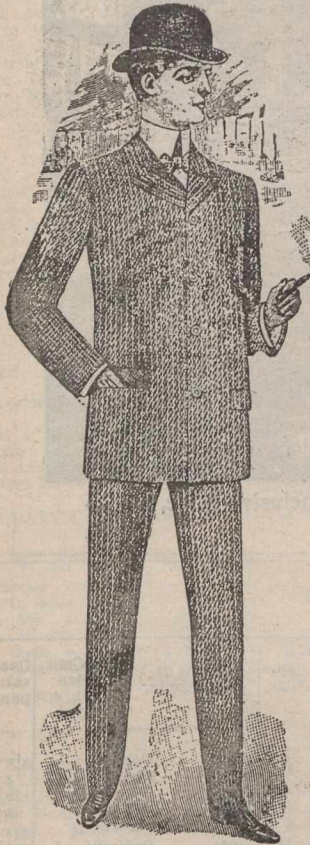
Newest Designs

in Fancy Tweeds.

All prices.

Don't forget the New Preferential Tariff means  
33 1/3 p.c. in your favour.

**RALPH DENTON & CO., BRISTOL, England.**



rier would make in a season thirty trips from Port Arthur to Midland, conveying 6,000,000 bushels, and only nineteen to Port Colborne, with 3,800,000 bushels. The late W. A. Geddes of Toronto had claimed that back freight would be a determining factor in favor of the all-lake route as against the Trent Canal, because on the latter an additional handling would be necessary, Mr. Wickham pointed out that freight was now going by rail to Depot Harbor from Montreal, thence west. Local traffic had a direct bearing on through traffic, Mr. Wickham contended, inasmuch as it was the local traffic on a railway, for instance, that supported, as it were, the

through traffic. Regarding ocean rates, he asked the commission to consider carefully the arrangements made by foreign governments, especially Germany, with shipping companies. The C.P.R. had to get an Atlantic steamship service so as to be able to offer through rates, and the Grand Trunk would do the same before long.

Port Hope was then heard and submitted its evidence in very good shape. The first speaker was J. F. Clark. He agreed with everything that had been said in favor of completing the canal, and urged that it should have eight feet of water from the Georgian Bay to Peterboro', and ten feet thence to Port

Hope. The Government plans now are for an eight and a half foot depth throughout. Regarding the question of outlet, he asked that a thorough survey be made from Rice Lake to Lake Ontario, both via Port Hope and Trenton, for a canal eight feet deep, and also for one ten feet deep, and then let the question of outlet be decided on its merits. Some one, he said, might ask: Had not satisfactory surveys been already made? His answer was "No." Mr. Rubidge's report on the Trent route, Mr. Clark said, was for a five-foot canal, and a number of heavy expenses were not included, while if an eight-foot canal was to be constructed

WARDED DIPLOMA AND GOLD MEDAL AT THE NATIONAL TRADES' EXHIBITION, LIVERPOOL.

## THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

For the Nursery  
For the Sick Room.  
For the Household.  
For Photographers' Dark Rooms.

To Retail at 1d., 3d., and 6d.  
Liberal Discount to the Trade.

2,000 lights sold in Liverpool and district in 4 MONTHS.  
90,000 lights sold in Cardiff and South Wales in 4 MONTHS.



Registered Trade Mark "Carbona."

IMMEASURABLY SUPERIOR TO ALL OTHERS,  
BECAUSE

It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.

The Light case is practically indestructible and, being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.

The flame never sinks or becomes dim, but remains always the same.

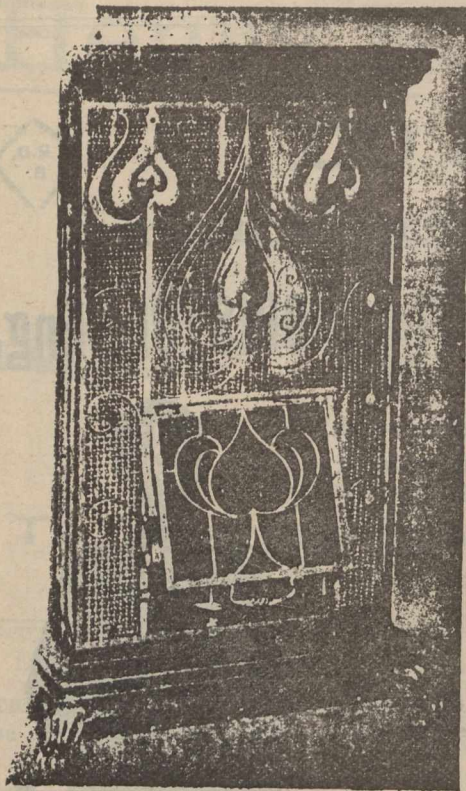
It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

The Asbestine Safety Light Company, Limited 16 St. Helen's Place, - London, E. C., England.

Telegrams: "Carbosa. London."



Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

# LUX-CALOR

Ritchie's Patent  
Condensing Gas Stove.

No Flue Required.

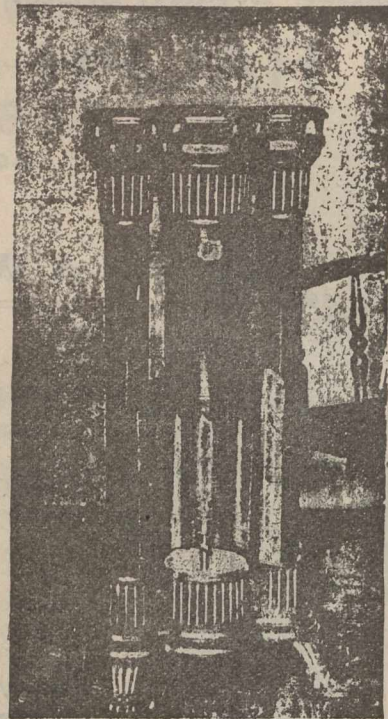
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the World.

## RITCHIE & CO.,

Contractors to the  
London Gas Companies.

46 Hatfield Street,  
SOUTHWARK, S.E., London, Eng.  
(Near Blackfriars Bridge.)

Special prices to Canadians under the New  
Tariff, 33 1/2 p.c. in favour of Canada.



D 3. Inclusive Price, £4 5

it would have to be borne in mind that there was forty miles of rock bottom by the Trent route. In January, 1900, Mr. Rogers, the present Government engineer superintending work on the canal, made a report on a survey of the Port Hope route, approximating the cost at \$2,100,000. In September of the same year he made another report, estimating the cost at \$3,647,000, but including the following items, for which Mr. Clark said, corresponding items had not been included in his estimate of the cost via Trenton: Two hydraulic locks, \$950,000; Port Hope Harbor, purchase price to town, \$300,000. He had made no mention of four railway bridges on the Trent route, and there was not one on the Port Hope route. Last year Government Engineer McLeod had made a report, based on former surveys. He had placed the cost from Healy's Falls to Trenton at \$5,062,615, and the Port Hope route at \$4,918,079. He had placed the cost of purchasing and improving Port Hope harbor at \$350,000, which was \$300,000 too much. These were some of the reasons given for the demand of a new survey. Mr. Clark also stated that Port Hope was 88 miles nearer Peterboro' than Trenton, and the Port Hope route would furnish 200,000 tons of coal to the population affected, at a saving over the present price of 50 cents a ton. It would also give a better outlet than Trenton for the industries on the canal to western Ontario, while no further from Montreal.

Harrold Barratt also spoke, advocating the Port Hope outlet. The height of land between Rice Lake and Lake Ontario was 62 3/4 feet above Rice Lake, and Rice Lake was 370 feet above Lake Ontario. Only thirteen and one-half miles of canal would have to be constructed, and there was no rock cutting. No borings had been made for rock, but at the height of land an artesian well had been sunk 70 feet with-

### STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital paid up.	Rest.	Div. last year.	Dates of Dividends.	Per Cent. Price Feb. 4 (Bid)	Cash value per S.
Brit. North Am. ....	243	4,563,656	4,563,656	1,898,000	3	Apl. Oct	130	315 90
Can. Bank of Commerce	50	8,700,000	8,700,000	3,000,000	2 1/2	June Dec	149 1/2	4 50
Dominion .....	50	3,000,000	3,000,000	3,100,000	2 1/2	May	244	122 0
Eastern Townships...	10 1/2	3,000,000	2,426 78	1,450,000	4	Jan July	17 1/2	85 70
Hamilton .....	00	2,235,000	2,206 851	1,8 5 8 3	5	June Dec	23 1/2	232 50
Rochelle .....	100	2,000,000	1,941,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial .....	100	2,968,000	2,983,896	2,636,312	5	June Dec	240	240 00
Metropolita .....	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants Can. ....	100	6,000,000	6,000,000	2,900,000	3 1/2	June Dec	151	151 00
Molson .....	50	2,940,000	2,936,885	2,730,778	1 1/2	Oct April	195 1/2	31 50
Montreal .....	200	14,000,000	3,978 66	10,000,000	5	June Dec	247	494 70
Nationale .....	30	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
New Brunswick .....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia .....	100	2,000,000	2,000,000	1,100,000	4 1/2	Feb. Aug.	260	260 00
Ontario .....	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	13	35 00
Ottawa .....	100	2,412,100	2,471 3	2,389 79	4 1/2	June Dec	213	213 30
People's of N. B. ....	150	180,000	180,000	165,000	4	.....	250	375 00
Provincial .....	25	871,537	823,322	.....	3	June Dec	.....	.....
Quebec .....	100	2,600,000	2,500,000	90,000	3	June Dec	418	119 00
Royal .....	100	3,000,000	3,000,000	3,192,700	3 1/2	Feb. Aug.	218	2 8 00
Sovereign .....	100	1,200,000	1,200,000	324,807	1 1/2	Feb. *	.....	.....
St. Stephen's .....	100	200,000	200,000	45,000	1/2	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto .....	100	2,977,400	2,974,430	3,154,430	5	June Dec	250	250 00
Traders .....	100	2,000,000	1,987,000	450,000	3	June Dec	125	125 10
Union (Halifax) .....	50	1,339,050	1,321 7	505,806	3 1/2	Mch Sept	165	84 00
Union of Canada .....	100	2,500,000	2,497 5 0	1,040,000	3	June Dec	130	130 00
Western .....	100	500,000	481 8 9	175,000	3 1/2	Apl Oct	14	138 00
Agri. Sav. and Loan Co	50	630,200	630,200	222,000	3	Jan July	117	18 60
Bell Telephone Co .....	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	150	150 00
Brit. Can. Loan & Inv. Co	100	1,937,900	1,937,900	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co .....	100	450,000	389,214	130,000	3	Jan July	135	128 00
Can. Colored Cot. Mills Co	100	2,700,000	2,700,000	.....	3	Jan *	0	40 00
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3	Jan July	108	148 00
Can. Per. & W. Can. M. Corp'n	10	6,000,000	6,000,000	1,491,050	3	Jan July	120	12 00
Can. Sav. & Loan Co .....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	2 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co	50	1,000,000	334,200	41,000	2	July Dec	72	36 00
Dominion Telegraph Co .....	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co .....	100	3,333,600	3,333,600	.....	.....	Mar *	33	33 00
Hamilton Prov. and Loan .....	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co .....	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 00
Imperial Loan and Inv. Co .....	100	839,850	734,590	174,300	3	Jan July	70	70 00
Landed Banking and Loan .....	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag .....	50	1,006,000	877,237	87,500	3	Jan July	68	34 00
London Loan Co .....	50	879,700	878,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co .....	40	2,000,000	2,000,000	.....	2	Jan *	158	63 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	321,150	.....	Jan *	71	71 50
Montreal Gas Co .....	40	3,000,000	2,998,640	.....	5	April Oct	217	122 50
Montreal Street Ry. Co .....	50	5,000,000	4,500,000	560,315	2 1/2	Feb. *	203 1/2	101 25
Montreal Cotton Co .....	100	3,000,000	3,000,000	.....	4 & 1	Mch. *	102 1/2	102 50
Merchants Cot. Co .....	100	1,250,000	1,250,000	.....	.....	Feb. Aug.	35	3 00
Montreal Loan and Mortg. .....	25	500,000	500,000	360,000	3 1/2 & 1	Mch. Sep.	137 1/2	34 37
Ont. Indus. Loan and Inv. .....	100	373,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co .....	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Dep. Co .....	50	600,000	600,000	40,000	.....	Jan July	42	21 00
Real Est. Loan Co .....	40	578,840	373,720	50,000	2	Jan July	76	36 40
Richelieu and Ont. Nav. Co .....	100	2,088,000	2,088,000	16 3 5	3	May Nov.	81 1/2	81 00
Toronto Electric Light Co .....	100	2,000,000	2,000,000	.....	.....	Jan. *	154	54 00
Toronto Mortgage Co .....	50	1,12,860	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway .....	100	6,000,000	6,000,000	.....	.....	Jan. July	98 1/2	98 50
Windsor Hotel .....	.....	.....	.....	.....	5	.....	80	80 00

\*Paying quarterly dividend



WHOLESALE PRICES CURRENT.

Montreal, April 7, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbolic Cryst. medi. ....	0 30	0 35
Aloes, Cape .....	0 16	0 18
Alum .....	1 40	1 75
Borax, xtls .....	0 04	0 06
Brom. Potass .....	0 60	0 70
Camphor, Ref. Rings .....	1 20	1 25
Camphor, Ref. oz. ck .....	1 20	1 35
Citric Acid .....	0 36	0 40
Citrate Magnesia lb. ....	0 25	0 45
Cocaine Hyd. oz. ....	4 50	5 00
Copperas, per 100 lbs. ....	0 75	0 80
Cream Tartar .....	0 22	0 26
Epsom Salts .....	1 25	1 75
Glycerine .....	0 17	0 20
Gum Arabic per lb. ....	0 15	0 40
Gum Trag .....	0 50	1 00
Insect Powder lb. ....	0 25	0 40
Insect Powder per keg, lb. ....	0 22	0 30
Menthol, lb. ....	8 00	9 00
Morphia .....	1 60	1 65
Oil Peppermint lb. ....	4 00	4 50
Oil Lemon .....	1 00	1 10
Opium .....	3 75	4 25
Phosphorus .....	0 08	0 10
Oxalic Acid .....	0 50	0 75
Potash Bichromate .....	0 08	0 10
Potash Iodide .....	3 40	3 50
Quinine .....	0 26	0 32
Strychnine .....	0 65	0 80
Tartaric Acid .....	0 32	0 38
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....		2 00
Acme Licorice Pellets, cans. ....		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 75	2 50
Blue Vitriol .....	5 00	7 00
Brimstone .....	2 00	2 50
Caustic Soda .....	2 00	3 00
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 75	0 85
Sal. Soda Concentrated.....	1 50	2 00
<b>DYESTUFFS—</b>		
Archil. con .....	0 27	0 31
Cutch .....		0 08
Ex. Logwood .....		
Chip Logwood .....	1 75	2 50
Indigo (Bengal) .....	1 50	1 75
Indigo Madras .....	0 70	1 00
Gambor .....	0 06	0 07
Madder .....	0 09	0 12
Sumac .....	50 00	55 00
Tin Crystals .....	0 24	0 30
<b>FISH—</b>		
Bloaters, per box .....		1 00
Labrador Herrings .....		5 50
Labrador Herrings, half brls. ....		3 00
Mackerel, No. 2, brls. ....		12 50
Mackerel, No. 2, one-half barrel ..	6 00	6 50
Green Cod, No. 1 .....		6 00
Green Cod, large .....		6 00
No. 2 .....		5 00
Large dry Gaspé per quint. ....		14 00
Salmon, brls. Lab. No. 1 .....		14 00
Salmon, half brls. ....		7 50
Salmon, Brit. Col. brls. ....		14 40
Salmon, Brit. Col., half brls. ....		7 50
Boneless Fish .....	0 04½	0 06
Boneless Cod .....		4 75
Skinless Cod, case .....		1 15
Loch Fyne Herrings, keg .....	1 10	1 15
<b>FLOUR—</b>		
Ogilvie's Royal Household .....		5 60
Ogilvie's Hungarian .....		5 60
Ogilvie's Glenora Patent .....		5 40
Manitoba Patents .....	5 30	5 40
Strong Bakers .....	5 00	4 70
Winter Wheat Patents .....	5 30	5 50
Straight roller .....	5 50	5 30
Straight bags .....	2 25	2 40
Supertine .....	4 50	4 15
Rolled Oats .....	4 90	5 15
Corn meal, bag .....	1 40	1 65
Bran, in bags .....	20 00	21 00
Shorts, in bags .....	22 00	23 00
Moullie .....	23 00	24 00
<b>FARM PRODUCTS—</b>		
<b>Butter.</b>		
Choicest Cr. ....	0 20	0 21
Under Grades Cr. ....	0 19	0 19½
Townships Dairy .....	0 17	0 17½
Western Dairy .....	0 16½	0 16½
Good to choice .....	0 13	0 14
Fresh Rolls .....	0 16	0 16½
<b>Cheese—</b>		
Finest Western, white .....	0 10	0 73
Finest Western, colored .....	0 9½	0 10
Finest Eastern .....	0 00	0 9½
<b>Eggs—</b>		
Best Selected .....		
Straight Gathered .....	0 17	0 18
Lined .....		
Cold Storage .....		
No. 2 .....		

out striking rock. The Trenton route would require nineteen miles of canal construction. He estimated the available power between Frankford and Trenton at 17,000 horse-power. It had been stated by Mr. Gilmour at 100,000 horse power. He contended that the twenty-six miles of open lake navigation between Port Hope and the Murray Canal entailed no greater possibility of danger or detention by storms than did the strip of open water past the mouth of the Bap of Quinte. He quoted Capt. G. W. Robinson, to the effect that weather that would detain barges at Port Hope would detain them on the Bay of Quinte. Barges, he argued, would have to navigate the lake for return freights. He admitted to Mr. Bertram that he was not a sailor. Mr. Bertram evidently did not like the open lake navigation for barges.

Lieut.-Col. Ward, M.P., stated that Hon. Mr. Blair last year had promised a survey, and claimed that Mr. McLeod's report was not satisfactory. and that the promise had not been carried out. The town of Port Hope, he said, would give the Government the harbour, which had cost \$450,000. He claimed that barges that could navigate Lake Simcoe could navigate Lake Ontario. Port Hope had a splendid fourteen foot harbor. Mayor J. W. Quinlan, said he had been authorized by the Town Council and the Harbor Commission to offer the harbor to the Government for nothing if the canal went there. He invited the commission to Port Hope.

Fred. Outram gave his experience to show that the lake was as rough at Kingston as at Port Hope.

W. S. Jacques, G. W. Astrom and P. J. O'Rourke, representing the Trenton Board of Trade, were heard. They opposed the Port Hope route because of the open lake navigation. Trenton, it was stated, had a splendid harbor, ten to fourteen feet deep. Ald. Matthews of Trenton invited the commission to that town.

J. P. Secord, R. J. Sanderson and H. Hale, appeared for Orillia. They urged the importance of the canal for local traffic, the saving of freight rates, the building up of existing and estag-lishment of new industries. Sixteen municipalities were tributary to Lake Simcoe. Many instances were furnished of excessive railway freight rates. The district had outgrown the capacity of the Grand Trunk. The town supplied electric energy developed nine-teen miles away on the Severn River at \$16 per horse-power per year for 24-hour service.

D. Roiss and J. R. Lamb appeared for Barrie, and the former urged that a survey be made of a third route for the canal from Lake Simcoe to Georgian Bay, that from the head of Kempenfeldt Bay up the valley of the Vesner Creek and into the Nottawa-saga River. The survey of that route had been recommended by the com-mission of 1890.

Mr. J. M. Kilbourne, President of the Lakefield Cement Company, was heard as a private individual. He claimed that the diversion of the canal would

WHOLESALE PRICES CURRENT.

Montreal, April 7, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	0 60	0 70
Honey, White Clover, comb .....	0 13	0 14
<b>Beeswax</b>		
Honey, extracted .....	0 09	0 10
<b>Beans—</b>		
Prime .....	1 25	1 30
Best hand-picked .....	1 35	1 45
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....		4 15
Bags, 100 lbs. ....		4 05
Ex. Ground, in barrels .....		
Ex. Ground, in boxes .....		
Powdered, in barrels .....		
Powdered, in boxes .....		
Paris Lump, in barrels .....		
Paris Lump, in half barrels .....		
Paris Lump, in 100 lb. boxes .....		
Paris Lump, in 50 lb. boxes .....		
Branded Yellows .....		
Molasses (Barbadoes) new .....		0 30
Molasses (Barbadoes) old .....		
Molasses, in barrels .....		
Molasses in half barrels .....	0 32½	0 33½
Evaporated Apples .....		0 06½
<b>Raisins—</b>		
Sultanas .....		
Loose Musc., Malaga .....	0 09	0 12
Layers, London .....		0 03
Con. Cluster .....		1 50
Extra Dessert .....		2 00
Royal Buckingham .....		2 75
Valencia .....		3 25
Valencia, Selected .....	1 05½	0 07
Valencia, Layers .....		
Currents, Provincials .....		
Filiatras .....		
Patras .....		
Vostizzas .....	0 5½	0 06½
Prunes, California .....	0 04½	0 06½
Prunes, French .....	0 04	0 07½
Figs, in bags .....	0 03½	0 05
Figs, new layers .....	0 10	0 17
<b>Rice—</b>		
C. C. ....	3 10	3 20
Standard B .....	3 20	3 30
Patna, per 100 lbs. ....		
Burmah, per 100 lbs. ....	4 35	4 20
Crystal Japan, per 100 lbs. ....	4 60	0 06
Carolina, Java .....		3 07½
Pot Barley, bag 98 lbs. ....		2 00
Pearl Barley, per lb. ....	0 03	0 05
Tapioca, Pearl per lb. ....		0 02½
Tapioca, Flake, per lb. ....		0 02½
Corn, 2 lb. tins. ....		0 90
Peas, 2 lb. tins. ....		1 00
Salmon, 4 dozen case .....		1 12½
Tomatoes, per dozen .....		0 85
String Beans .....		
<b>HARDWARE—</b>		
Antimony .....	0 09½	0 10
Tin: Block, L. & F. per lb. ....		0 32
Tin, Block, Straits, per lb. ....		
Tin, Strip, per lb. ....		0 33
Copper: Ingot, per lb. ....		
<b>Cut Nail Schedule —</b>		
Base price, per keg, car lots .....		2 25
Less quantity .....		2 30
Extras—Over and above 30d, .....		
40d, 50d, 60d and 70d Nails .....		
<b>Cut and Fence Nails .....</b>		
Coil Chain—No. 6 .....	0 11½	0 10
No. 5 .....	0 10	0 09½
No. 4 .....	0 09½	0 08
No. 3 .....	0 09	0 07
½ inch .....	0 07½	0 06
5-16 inch .....		5 00
¾ inch .....		4 80
7-16 inch .....	4 00	0 99½
Coil Chain—No. ½ .....	3 85	4 00
9-16 .....	3 70	3 88
5/8 .....	3 65	3 70
¾ .....	3 76	3 90
¾ and 1 inch. ....	3 60	3 55
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....		3 00
Bright, 1½ to 1¾ .....		2 80
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	4 25	4 50
Comet, do., 28 gauge. ....	4 00	4 25
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....		3 85
No. 1 and smaller .....		3 38
Bar Iron, per 100 lbs. ....		
Car lots .....		1 25
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		3 30



WHOLESALE PRICES CURRENT.  
Montreal, April 7, 1904.

WHOLESALE PRICES CURRENT.  
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occasion a loss of \$228,000 a year in power, which would more than equal the interest on the cost of finishing the canal. The loss of water by evaporation and percolation would be more than doubled. At the Lakefield cement works they consumed 25,000 to 30,000 tons of coal annually, and the output was 200,000 barrels of cement. The canal would afford great saving in freight, not only along the canal, but for all towns on Georgian Bay.

Captain Vanalstine, who has had 30 years' experience on the lakes as vessel-owner, navigator and builder, was called to give evidence regarding canal freight rates from Midland to Montreal. He fixed the rate for profitable carriage at 1 1/4 cents a bushel. The question at issue in this case was the class of boats to be used. He estimated that he could find a steam barge, and four tows, carrying 126,000 bushels, to navigate the Trent Canal route, and on to Montreal, for \$39,000. As he based the rate mentioned on the assumption, also, that they could get 500 tons of back freight. The barges would be built of tamarac. He did not think it would be feasible to navigate such barges in the 26 miles of open between Port Hope and the Bay of Quinte. The open between Collins Bay and Kingston was five or six miles, and there was safe harborage in case of a blow.

Statements in favor of the completion of the canal by the Boards of Trade of Hastings and Deseronto and the County of Council of Peterboro' were filed. J. C. Shark, Manager of the Dickson Lumber Company, also gave evidence.

The last witness was the Government superintending engineer, R. B. Rogers. He was present to answer questions, and in reply to Mr. Bertram stated that he had surveyed the Severn River and cross country routes for an outlet to Georgian Bay, and favored the Severn. He had not surveyed the route via Kempenfeldt Bay and Nottawasaga River. Two more lift locks were to be built above Peterboro', one on the Talbot River, and the other on the Severn at High Falls, each with a lift of 50 feet. There was not much dredging to be done on the Severn, except at Sparrow Lake. The canal would be completed next year to Balsam Lake. It was pointed out that there would be plenty of water for the canal all the year, but conservation would be necessary, and the existing dams, now that the timber was done, would, if not maintained, fall away, and the spring floods would result in damage to the districts below. Mr. Rogers said he did not favor the Port Hope route for an outlet to Lake Ontario. There were many water powers to be developed on the Trent, but none on the route to Port Hope. Mr. Bertram pointed out that there did not seem to be much basis for the statement that had been made that the Government could provide for the outlay in completing the canal by leasing power privileges, since at present the Government owned only four power sites on the entire canal so far. Mr. Rogers stated there were power sites to be developed on the Trent.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ 3 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	3 50
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 10
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	2 65
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/2 inch	2 07
3/8 inch	2 30
1/2 inch	2 50
1 inch	3 20
1 1/4 inch	4 57
1 1/2 inch	6 46
Per 100 feet nett.	7 78
2 inch	11 04
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 15
Steel, Sleigh shoe, 100 lbs.	2 10
Steel, Toe Calk	2 60
Steel, Machinery	7 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
IC Coke, 14 x 20	4 25
IC Charcoal, 14 x 20	4 50
IX Charcoal	4 50
Terne Plate IC, 20 x 28	7 00
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	7 75
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04 1/2
Shot, 100 lbs., less 17 1/2 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 36 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	6 60
Sheet zinc	6 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 40
18 to 20 gauge	2 30
22 to 24 gauge	2 35
26 gauge	2 40
28 gauge	2 45
<b>Wire—</b>	
Plain galvanized, No. 5	3 70
do do No. 6, 7, 8	3 15
do do No. 9	2 65
do do No. 10	3 20
do do No. 11	3 25
do do No. 12	2 80
do do No. 13	2 90
do do No. 14	3 75
do do No. 15	
do do No. 16	
Barbed Wire	2 75 f.c.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 50 bass
<b>ROPE—</b>	
Sisal, base	
do 7-16 and up	0 12
do 3/8 and up	0 12 1/2
do 5-16 and up	0 13
do 1/2 and up	0 13
do 3-16 and up	0 13 1/2
Manilla, 7-16 and larger	0 15
do 3/8 and larger	0 15 1/2
do 5-16 and larger	0 16
do 1/2 and larger	0 16
do 3-16 and larger	0 16 1/2
Lath yarn	0 12 1/2
<b>WIRE NAILS—</b>	
Base Price carload	2 40
Less than carload	2 45
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 01
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 70 0 75
Clips	0 10
Spring Lambskins, each	0 10
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf.	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	
Straw Seal	0 47 1/2 0 57 1/2
Cod Liver Oil, Nfid., Norway Process	5 00 7 00
Cod Liver Oil, Norwegian	0 08 0 09
Castor Oil, barrels	0 07 0 06
Lard Oil, extra	0 90 1 00
Lard Oil	0 75 0 25
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 87
<b>Petroleum:</b>	
Benzine	0 25 0 30
Gasoline	
<b>GLASS—</b>	
First break, 50 feet	
Second Break, 50 feet	
First Break, 100 feet	2 00 2 10
Second Break, 100 feet	2 10 2 20
Third Break	4 50 4 70
Fourth Break	4 75 4 95
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 00
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 9 62 1/2
White lead, dry	5 50 5 50
Red Lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 05 2 15
Belgian Cement	1 65 1 90
German Cement	2 10 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	2 75 5 50
<b>Glue—</b>	
Domestic Broken Sheet	0 98 0 20
French Casks	4 08 0 09
French, barrels	0 16 0 14
American White, barrels	0 20 0 25
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 65 0 70
No. 1 Furniture Varnish, per gallon.	0 75 1 00
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	5 50 0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 04
Putty, bulk, 100 lb. barrel	2 00
Putty, in bladders	
Paris Green, in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	0 16
North-West	0 17
Unwashed	0 08
Buenos Ayres Scoured	0 37 0 42
Natal, greasy	0 25
Cape, greasy	0 18 0 19 1/2
Australian, greasy	



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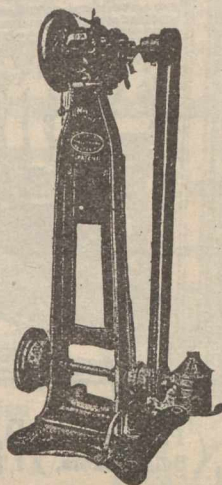
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Machines { Soles & piece-soles  
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For . . . { Middles  
Shanks, etc.  
Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines

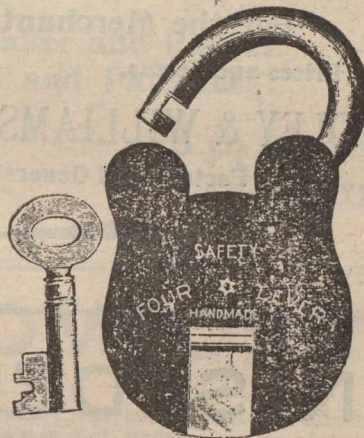
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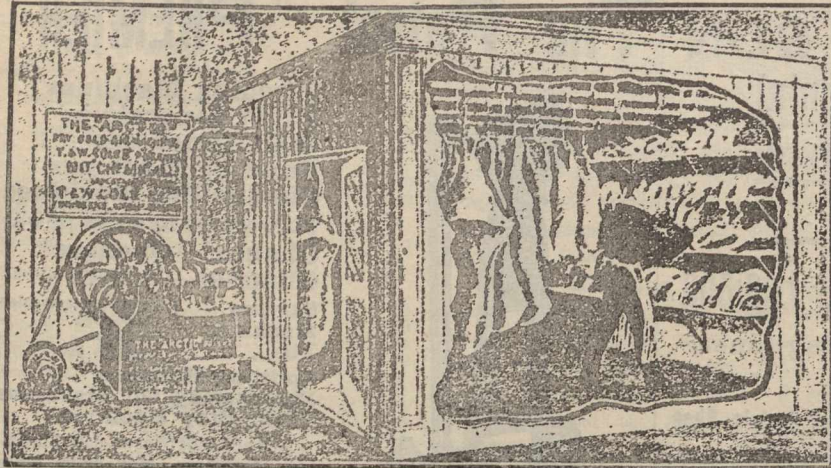
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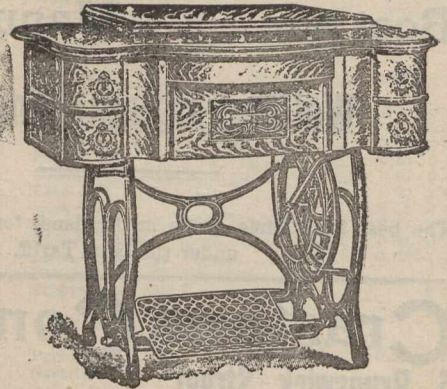
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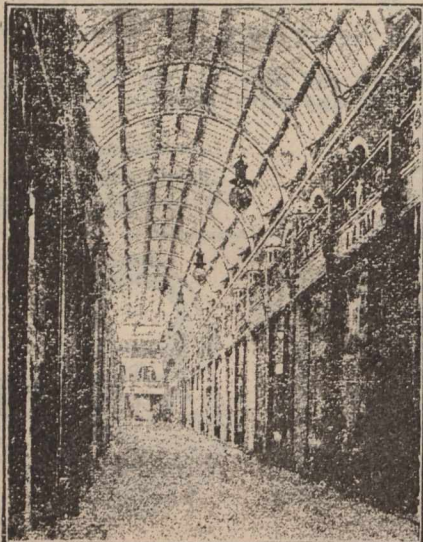
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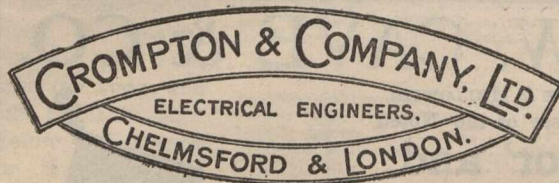
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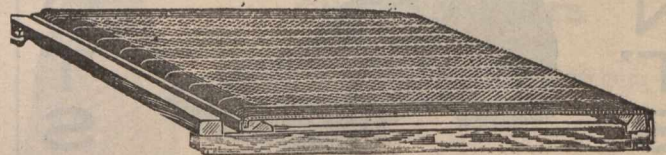
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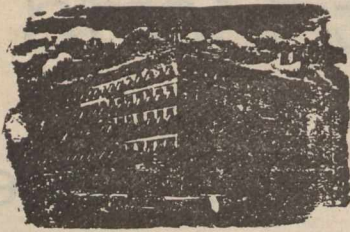
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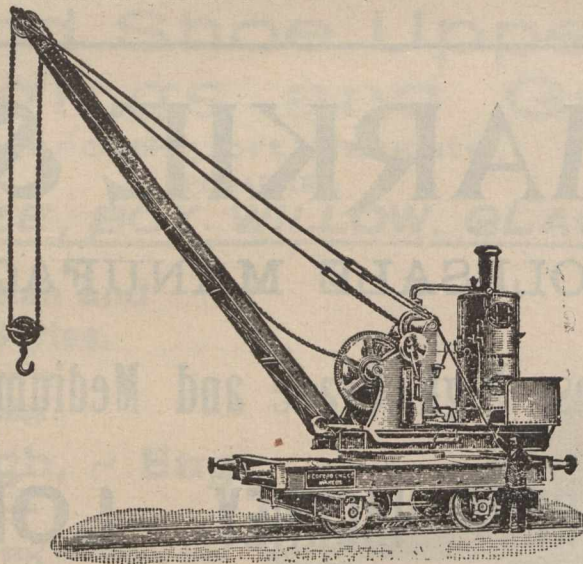
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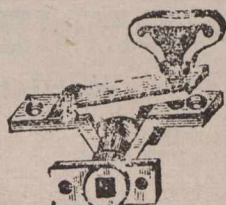
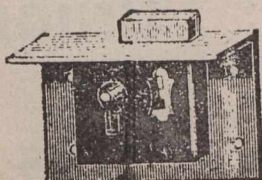
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